

TOWN OF BRIDGEWATER  
BOARD OF FINANCE - *Regular Meeting*  
January 19, 2011  
7:00 p.m.

**DRAFT**

**Members present:** Molly Stratton-Chairman, Nancy Hawley, Don Shail, Lori Franklin, Walter Barlow, Mike Reed

**Guest present:** Sharon Brown, Lynn Kubisek, Ned Bandler, Ed Wainwright, Lois Carreira

**Agenda Item #1:** Call to order at 7:04.

**Agenda Item #2:** Minutes of the November 17, 2010 meeting review, discussion and action. **MOTION** to approve the minutes from November 17, 2010 by Walt, second by Nancy. **MOTION** carries unanimously.

**Agenda Item #3:** Board of Trustee Appointments. Having served on the Board of Trustees for 14 years and as outgoing chair, Ned Bandler gave BOF members an overview of the responsibilities BOT members have to the Town. The BOT currently manages 2.7 million in investments. The BOT is made up of 5 members appointed by the BOS and approved by the BOF. 3 members are required for a quorum. Recent resignations have left the BOT with 2 members, Patrick Dwyer (Secretary/acting Chair) and George Allingham. The BOT has engaged Carl Casella as advisor to the Board for the last 20 years. He has also resigned.

Mr. Bandler explained that the BOT has established an effective means of communication in an effort to manage the volatility in the marketplace. While the BOT meets 4 times per year, they hold conference calls, review reports monthly and an officer of the BOT communicated weekly with the BOT's advisor.

Sharon Brown and Lynn Kubisek have expressed interest in filling 2 of the 3 vacancies on the BOT and have been recommended by the BOS. Mrs. Brown and Ms. Kubisek provided BOF members with a brief overview of their education, work history and general qualifications for the BOT.

**MOTION** to approve the appointment of Sharon Brown and Lynn Kubisek to the Board of Trustees by Nancy, second by Don. **MOTION** carries unanimously.

**Agenda Item #4:** Report from Treasurer. Molly distributed income and expense reports. Lois felt that income and expenses were in line with the budget. While the reports were dated as of 1/17/11 it was unclear if they included income and expenses received through 1/17/11. It was also unclear as to whether payroll for the current period was posted and reflected in the report. These questions will be posed to Kim Barron.

**Agenda Item #5:** Bidding Ordinance. Walter Barlow provided members with the Bidding Policies adopted by the Towns of Washington, Roxbury and Sherman. The general observation was that Bridgewater's Bidding Ordinance was quite similar to those policies in force in these neighboring towns.

Members felt that the term "Professional Services" contained in the Bridgewater policy was vague and should be more clearly defined.

The BOS have not responded to any BOF requests for contracts and/or bids. It was agreed that Molly would draft another letter to the Selectman asking for contracts for legal services for the current fiscal year and also request contracts and/or bids for fiscal 2012 in accordance with the bidding ordinance and the BOF fiduciary responsibility to review these contracts/bids.

**Agenda Item #6:** Set Regular Meeting Dates. **MOTION** by Mike to set the following meetings dates for the BOF, second by Lori:

March 16, 2011

May 18, 2011

July 20, 2011

September 21, 2011

November 16, 2011

January 18, 2012 (Annual Meeting)

**MOTION** carries unanimously.

**Agenda Item #7:** Any other business that may come before the Board. No other business.

**Agenda Item #8:** **MOTION** to adjourn by Nancy, second by Mike. **MOTION** carries unanimously.

Respectfully Submitted

Nancy Hawley  
Secretary to the Board