

FINCOM
Meeting Minutes – October 1, 2014

Members Present: Alice, Don, Bruce, Steve, John
Not Present: Rudy, Heidi, Laura, Alan
Others: Lorraine, Tim (part of meeting)
Location: Town Hall Meeting Room

Alice opened the meeting at 7:05 PM.

Minutes of the September 17 meeting were unanimously approved as distributed. Bruce abstained as he did not attend that meeting.

Public Commentary: None.

Budget Memo: Tim brought the budget memo with revisions the Committee suggested at the September 17 meeting. The Committee reviewed this version and made numerous additional changes. Lorraine collected several members' copies with changes noted and she will consolidate and provide to Tim as he had to leave early to attend another meeting. The Budget memo is planned go out October 2.

Long Term Debt Discussion: Alice reported she believed Tim was updating the calculator.

Town Administrator Report: None.

Finance Director Report: Lorraine distributed the FY16 Draft Recap. It shows a surplus of \$47,064. She answered several questions to clarify members' questions about some of the categories and amounts. Lorraine passed out a reserve fund transfer request submitted by the Land Use Boards for \$1,224 to fund ArcGIS software for the Assessing Department. The request was approved unanimously.

Liaison Reports:

- **Schools**--Steve shared the School Committee's five year capital plan submitted to CPIC. It requested \$695,000 to fund four projects in FY15-16.
- **EDC/Planning Board**—John attended the public forum on September 22 to discuss possible zoning changes designed to encourage development of a grocery store in the commercial district. John shared a chart distributed at that meeting documenting town tax revenues from grocery stores in Acton, Stow, Groton and Lincoln. Annual tax revenue range was \$11,833 up to \$118,739 for the Shaw's in Stow.

Other Business: None.

Agenda Items-Next Meeting: Review a draft of the OPEB Report that Lorraine will email to committee members prior to the next meeting.

The meeting adjourned at 8:40 PM.

Respectfully submitted,

John W. Seeley, Secretary