

Minutes
STOW FINANCE COMMITTEE
June 8, 2010
7:30 PM
Town Building
Approved

Call to Order

Chairman Gary Bernklow called the meeting to order at 7:37 pm. Present were,
Members: Christopher Sarno, Ann Deluty and Tom Ryan
Associates: Peter McManus, Richard Rollins and Richard Connelly
Secretary: Elizabeth Tobey

Election of Chair and Vice Chair

Christopher Sarno moved to elect Gary Bernklow as Chairman to the Finance Committee. Tom Ryan Seconded the motion.

The motion carried 3 for (Sarno, Deluty and Ryan)
 1 abstained (Bernklow)

Christopher Sarno moved to elect Tom Ryan as Vice Chairman to the Finance Committee. Gary Bernklow Seconded the motion.

The motion carried 3 for (Sarno, Deluty and Bernklow)
 1 abstained (Ryan)

Correspondence

- Copy of James Salvie's Resignation from the Finance Committee date May 12, 2010
- GASB Help – Accounting standards mailer (solicitation)
- David Walrath's resignation from the Finance Committee
- Town Moderators list of appointments to the Finance Committee
- True copy of the Actions taken at the annual Town Meeting, dated May 3, 2010
- Nashoba Regional School District FY 2011 Assessment

Meeting Minutes

After a review of the minutes Christopher Sarno moved to approve April 27, 2010 minutes as amended. Ann Deluty seconded the motion.

The motion carried 3 for (Bernklow, Sarno Deluty)
 1 abstained (Ryan)

After a review of the minutes Ann Deluty moved to approve May 3, 2010 minutes as amended. Christopher Sarno seconded the motion.

The motion carried 3 for (Bernklow, Sarno Deluty)
 1 abstained (Ryan)

Reserve Fund Transfer Requests

Treasurer-Reimbursement for group insurance - \$17,800.00

The amount requested will be used to pay for the Town's portion of employee health insurance and Medicare for the remainder of the fiscal year.

This expenditure is extraordinary and/or unforeseen for the following reason: There was an increase in the number of employees choosing to enroll in the Town's health insurance and also changes from individual plans to more costly family plans.

There was discussion between the members regarding when the changes were made. Where they made during open enrollment or after and what was the reason for them. Is it a partial year or a full year change? Does Bill Wrigley know about this?

Ann Deluty moved to postpone the reserve fund transfer request in the amount of \$17,800.00 until the Finance Committee gets more information about the request. Tom Ryan seconded the motion.

The motion carried unanimously (Bernklow, Sarno, Ryan and Deluty)

Liaison Reports

ESBC- Gary stated that the ESBC has approved bids for the general contractor. The lowest bid came in at \$23mil a \$5mil savings. It is a solid bid. The contractor has built schools before. They know they have to stick with their bid. They had a total of nine bids and the 4 lowest were very close.

The well system was approved and included in the estimate to serve water to the town owned properties in that area.

MINUTEMAN – Chris explained that the Feasibility Study has been approved by 15 of the 16 member towns. Belmont is against it. Arlington is the largest contributor of students and they voted to approve an amount that was different. Motions included in their vote may appease Belmont. The Minuteman School Committee will vote the motions made on June 15th. If approved by the Minuteman School Committee, member town, including Belmont 60 days to call a meeting.

Stow's approval is still ok and will stand if no Town Meeting is called. Belmont may or may not revoke.

Tom mentioned that the Town can vote up or down on the amount requested. If they vote on a lower number the school committee would have to accept that number.

Adjournment

A motion to adjourn was made by Christopher Sarno at 8:46 pm. Ann Deluty seconded the motion. The motion carried unanimously (Bernklow, Sarno, Ryan and Deluty).

Action Items:

Beth to send committee list out to all after updated

Beth to send message out to all departments from Gary about reserve fund transfers.

Members to send summer vacation info to Beth

Respectfully submitted,

Elizabeth A. Tobey,
Secretary