

Minutes
STOW FINANCE COMMITTEE
February 14, 2012
7:30 PM
Approved

Call to Order

Chairman Ann Deluty called the meeting to order at 7:32pm. Present were,
Members: Peter McManus, Richard Connelly, Christopher Sarno and Richard Rollins
Associates: Dean Cavaretta, Bruce Walbridge
Secretary: Elizabeth Tobey

Correspondence

- Email – From Selectmen regarding the Joint Boards with the selectmen
- Finance Committee Annual Report from Chris Sarno

Meeting Minutes

After a review of the minutes Rick Connelly moved to approve January 24, 2012 minutes as amended. Christopher Sarno seconded the motion. The motion carried for (Deluty, Rollins, Sarno, McManus and Connelly).

Reserve Fund Transfer Requests

None at this time

Budget Process

None at this time

Liaison Assignments

- Community Center Building Committee – Beth commented that the group has started receiving proposal packages.
- Minuteman High School – Chris commented that Minuteman is reviewing the process of getting large capital projects approved. If it doesn't work to get large capital project items approved at Town Meetings from the 16-member towns, Minuteman can call an election across the towns. It would be a last resort. Assabet Valley Vocational High School is ahead of them and they may be doing that this year. Minuteman is expecting it to be on the next warrant. They will have the Trades Hall in the warrant.

In June the fire chief inspected the Trades Hall and it did not pass code. It must be torn down. They will have Stow's portion possibly on the warrant. They are going back to try and set the stabilization funds approved by other member towns. The cost will be 70-80mil range. They are fully involved in the MSBA process. They have an ongoing effort to try to adjust the regional agreements.

- Nashoba Regional School District – Bruce attended the Tri-Town Meeting. The 2012 – 2013 budget has an overall increase of 3%. Three extra teachers were added and an update to the math curriculum. Stow's assessment is 4%.

Ann asked why we even have the athletic fields? What good do they bring?

The fields are used by students for sport, athletics and also rented out to other groups such as Youth Football.

Bruce explained that there are three options. Option 3 is the largest proposal \$7mil +/- for,

- Track – it's not functional and it cannot be expanded.

- Turf Field - cost is \$1.1- \$1.7ml; the fields are short based on usage patterns.
- They have a way of measuring the usage of activities on the field
- The reason for the turf is the ability to move more activities to the turf field.
- The sun wears down the turf but the use does not.
- The turf has an 11-15 year based on the sun.
- It will give flexibility to move activities around while they are fixing the other fields.
- Astro Turf is safer and doesn't get compacted.
- Astro Turf has an annual cost of \$100k; it has to be replaced every 15 years.
- There is a benefit of the turf being closer to water and septic with no worries of chemicals.
- They need to redo the track, if they make it larger it can be used for soccer and lacrosse.

The cost estimate is \$2.2mil scaled down plan. There will be the track, a football field, moving the tennis courts, a new concession stand with restrooms outside, new stadium lights.

Dean asked if everyone from Bolton, Lancaster and Stow approved this would they do the bulk of work this summer. The bonding is starting in 2013 for the full amount. The expenses are \$15k-20k per year. They need to have more information sessions. At Lancaster's session there were approximately 20 people there.

Chris commented that they tried to raise money to fund the project and failed.

Other Business

Annual Report

Chris prepared the annual report for Town Meeting. It was explained that the report contains the entire financial state of the town. The state aid is just to the town, what we get for the schools is net of the state aid. State aid amounts to \$400k for just the town, approximately \$64 per resident. The power point presentation is the look ahead. There is \$1.1- \$1.2mil in regularized debt service. Fiscal 2031 pays off the first bond.

Adjournment

A motion to adjourn was made Peter McManus at 8:30pm. Christopher Sarno seconded the motion. The motion carried unanimously (Deluty, Connelly, McManus and Rollins)

Future meetings:

February 28, 2012

March 13, 2012

March 27, 2012

Action Items:

None at this time

Respectfully submitted,

Elizabeth A. Tobey,
Secretary