

Minutes  
**STOW FINANCE COMMITTEE**  
July 24, 2012  
7:30 PM  
**Approved**

**Call to Order**

Chairman Peter McManus called the meeting to order at 7:45pm. Present were,  
*Members:* Christopher Sarno and Ann Deluty  
*Secretary:* Elizabeth Tobey

**Correspondence**

- Email – From Rick Rollins reminding members he will be away for the next meeting.
- Email – From Bruce Walbridge regarding not available for this meeting
- Email – Selectmen's office regarding the milestones for Town Meeting on October 29<sup>th</sup>
- Email – Selectmen's office regarding preparing for October 29<sup>th</sup> Town Meeting

**Meeting Minutes**

After a review of the minutes, Christopher Sarno moved to approve July 12, 2012 minutes as amended. Ann Deluty seconded the motion.

The motion carried for (McManus, Sarno and Deluty).

**Reserve Fund Transfer Requests**

Selectmen, Insurance Bonds - \$8,538.00

The actual insurance premium exceeds the estimates. The premiums, which are heavily based on loss runs, were not issued by the insurance carriers until June, while the estimates for budgeting were done in January. No new information was available when the FY13 budget was finalized for Town Meeting approval. The higher-than-projected premiums are due to the town's FY 2012 loss history, especially in the areas of General liability, property, employment practices and Fire/Police accidents.

Discussion:

Members asked Susan if she could get an estimate from the insurance company. She explained that she had tried but the insurance company will not do it. The policy year is 7/1 to 6/30. The insurance company gave warning that there was going to be an increase but there was no more information in March than was had in January. There was a small cushion but it wasn't adequate because of an injury. We have started a Town Safety Committee. They will meet quarterly to review losses. We are trying to be proactive.

Telephone, Final Billing - \$500.00

The final FY12 billing for Verizon Centrex (Town Land Lines) came in over the budgeted amount. The request is for the difference to close out FY12.

Discussion:

Members questioned why the bills came in so much higher. Beth explained that the cell phone usage had been extremely high and Bill Wrigley and she had been working on removing unused services and minimizing the amount of cell phones within the town. Plans were changed and services were dropped and consolidated.

**Liaison Assignments**

Fire- Chris explained that they are having a space needs meeting with Dolan Sweeney. They are looking for guidance on option 1 regarding how to fill the space needs. Option 2 and 3 are a modified version of the space needs, they have reduced by 3k sq ft. They will discuss more specific needs at their next meeting.

CPC- Pilot Grove II has been approved for funding. Plantation will have a hearing on 7/31 to end all of the appeals. The money was approved. They will start in a couple of months \$1.65mil. There will be 30 units being built

**Other Business****Town Meeting–**

Members discussed Town Meeting and the presentation/report. The residents will be voting for designs to lead to spending. The report allows us to use estimates. It would be best to have everything down to one number and forget the yearly cost. If we are not borrowing what would the total cost be. The debt service cost on the renovation will be more than if the building was torn down and rebuilt. The historic renovation could use CPC money. Another option of not doing a presentation, but instead do a report with recommendations and pro's and con's of each option. The report would have to have numbers or it will have no value to the residents. All three groups should have a public forum together.

**Adjournment**

A motion to adjourn was made by Christopher Sarno at 8:45. Ann Deluty seconded the motion. The motion carried unanimously (McManus, Deluty and Sarno)

**Future meetings:**

August 27, 2012	Tour of Science Labs at Nashoba (not a meeting)
August 28, 2012	Joint with NRSC @ Emerson School Conference Room 6:15pm
September 11, 2012	Joint with Selectmen regarding all 3 Stow building projects. Warren Room 7:30pm
September 25, 2012	Fincom meeting 7:30pm
September 27, 2012	Public forum regarding building projects @ Hale School 7:30pm
October 4, 2012	FinCom public hearing 7:00pm
October 9, 2012	Fincom meeting 7:30pm
October 23, 2012	Fincom meeting 7:30pm
October 29, 2012	Pre Town Meeting 6:15 pm
October 29, 2012	Town Meeting 7:00pm

**Action Items:**

Invite Mr. Wood to future meeting with Fincom and Capital Planning

**Respectfully submitted,**

Elizabeth A. Tobey,  
Secretary