

**Town of Sudbury ~ Finance Committee
Minutes of Meeting
Monday- November 14, 2005
Fairbanks Senior Center - 7:30pm**

Present: Co-Chairs Bob Jacobson & Marty Ragonas, Tracy Billig, Michael Grosberg, Bill Kneeland, Sheila Stewart, and Ralph Verni. Also present: Suzanne Petersen, Finance Director, and Robin Porcella, Recording Secretary.

Item 1: Opening remarks:

The meeting was opened at 7:37pm

Item 2: New FinCom Member Vote – Debbie Zurka

The committee was informed that Norm DeLuca has resigned from his position on the Finance Committee. The committee was introduced to Debbie Zurka and supplied with a copy of her application. She has met with Myron Fox, and he was pleased with the way their discussion went, and thought she would be a good candidate for the Finance Committee. Her appointment will be valid through the April 2006 Annual Town Meeting.

VOTED: On motion, to approve the appointment of Debbie Zurka to the Finance Committee. On vote, motion carries 6 in favor, 0 opposed, and 2 absent (Billig & Rowe).

Item 3: Approve Minutes:

Bob Jacobson asked the committee if they had any issues with the minutes from the October 17 meeting. He requested that some changes be made to Item 3, and provided a written copy of what he would like changed.

VOTED: On motion, to approve the minutes of the October 17, 2005 meeting with the understanding all stated changes will be made. Motion made by Ralph Verni and seconded by Michael Grosberg. On vote, motion carries 6 in favor, 0 opposed, and 2 absent (Billig & Rowe).

Item 4: Discussion with Andrea Terkelsen, Town Treasurer / Collector

Town Treasurer/Collector, Andrea Terkelsen, Spoke to the Committee regarding investment of Town Funds. She explained that she is in the process of reviewing the investment practices and revising the policy in concert with the Investment Advisory Committee. She has implemented some changes and has reduced the number of accounts, but has not completed her analysis. She advised the Committee that there are stringent legal requirements that prevent the Town from utilizing some of the investment opportunities in which private industry can participate. The Committee felt that this is an area that should get some attention, as there may be some opportunity for improved returns, a more beneficial fee structure and better service. Ralph Verni, given his extensive experience in the investment community, offered his services to help Andrea at the appropriate time. Debbie Zurka, who has banking experience, offered her help as well.

Ms. Terkelsen also explained the tax title and foreclosure process and discussed her current progress in this area. It has been helpful to the process to publicize that the Collector is actively pursuing outstanding bills. Her office started working on this project this past January, and has

brought in roughly \$600,000 as the result of the Town's renewed commitment of resources to collecting these delinquent taxes. The Committee told the Treasurer/Collector that they appreciated the good job she and her staff was doing, acknowledging that much has been accomplished in the year since her appointment. They thanked her for appearing at the meeting and several members of the Committee offered to assist her in her analysis of investments.

Item 5: Discussion of FY05 Budget vs Actual Analysis from Cost Centers:

Ralph Verni asked for an explanation of what "PILOTS" refer to on the Revenue report. Sue Petersen explained that it was an acronym for payments in lieu of taxes, which are agreements between the town and various non-profit organizations that voluntarily pay the town an agreed amount in order to offset some of the services the Town provides to them. Marty Ragonese asked who was currently paying PILOTS to the town. Sue will check with the Assessors for the answer to that question.

Item 6: Liaison Updates:

Tracy Billig stated that the SPS committee will be meeting Wednesday at 7:30am.

Bill Kneeland stated that the LSRHS committee and the Lincoln FinCom met last Thursday. Utility costs are still their main concern. According to Mark Collins, LSRHS School Committee member in the audience, in FY07 LS will be hit with an additional \$600K in Special Ed costs. There are 6 new students coming in, and the school will be responsible for providing education to them until they turn the age of 22. Currently the students have been in the SPS school system. The high school is expecting to enroll 42 additional students next year.

Sheila Stewart stated that the CPC has met. They have 8 to 9 proposals for next year, and have met on four of them so far. The CPC will be holding a public meeting on November 30, and they plan on having it televised.

Item 7: FY07 Budget Hearings Schedule:

The committee was provided with a draft of the FY07 Budget Hearings Schedule. A joint meeting with the Board of Selectmen will be added for Tuesday, January 31, 2006.

Item 8: Other Business:

Laurie Wishner, LSRHS School Committee, asked if the Committee would be willing to release the results of the salary survey that the Committee had prepared last year. Marty Ragonese stated that she has a binder of information, but is not sure what it would contain. The Committee was reminded that the details of that study had not been made public and the results were published on the website in the format approved by the Committee.

Sue Petersen stated that the Town had completed their budget hearings with the individual departments. She also informed the Committee that Susan Pope, State Representative, will be holding a meeting on Friday at the Wayland Town Hall, beginning at 2:30pm. She will be discussing Chapter 70 – State Aid.

There being no further business, the committee adjourned at 9:03pm