

Joint Finance Committee/Capital Committee Meeting

January 28, 2014

Butterick Building – Room 205

In attendance:

- Finance Committee: Bob Brown, Barbara Bartlett, Jerry Kokernak, Cynthia Secord, Joe Sova, Ed Sweet
- Capital Committee: Michael Murphy, Arden Sonnenberg, Scott Moroney,
- Both Finance Committee and Capital Committee: Bob Brown, Joe Sova, Jerry Kokernak

Bob called the meeting to order at 6:01 PM.

Representatives from Bartholomew Company, an independent investment advisory firm, gave a presentation on Sterling's Capital Fund Investment Policy, which is a long-term fund. They will do a portfolio of recommendations. OPEB, Other Post-Employment Benefits Trust, was also discussed.

Minutes of the November 26, 2013 were reviewed. Joe Sova made a motion to approve, seconded by Jerry Kokernak. All in favor.

Reserve Fund Transfers:

Bill Tuttle from the DPW presented a request to rescind \$1,000.00 from the reserve fund transfer in order to pay this amount from the DPW budget, regarding damage done to playground equipment.

A motion to rescind the \$1,000.00 reserve fund transfer was made by Joe Sova, seconded by Barbara Bartlett. All approved.

A motion to fund \$1,000.00 as a DPW expense was made by Ed Sweet and seconded by Joe Sova. All approved.

A request for transfer from the Reserve Fund of \$1,125.00 to the Election Account was made by Town Clerk Dawn Michanowicz to cover expenses for the special town meeting held on December 16, 2013, which had been requested by Sterling Municipal Light Department. Dawn has asked SMLD to fund this expense. In the event that SMLD will not agree to pay this amount, a motion was made to earmark \$1,125.00 by Joe Sova and seconded by Ed Sweet. All in favor.

Discussions:

Bob Brown presented spreadsheets outlining capital requests of department heads and forecasts of debt. These were reviewed and discussed.

A discussion was held with DPW representative Bill Tuttle regarding a capital item request for \$19,700.00 to repair a grader. This request will go to the town meeting for a vote.

Next Meetings:

Capital Committee – February 4, 2014 at 6:00 PM in the Butterick Building, Room 205

Joint Finance Committee and Capital Committee – February 11, 2014 at 6:00 PM in the Butterick Building, Room 205

Meeting adjourned at 7:47. Motion to adjourn made by Joe Sova, seconded by Ed Sweet. All in favor.