

**Town of Sterling
Finance Committee Meeting Minutes
September 21, 2020
Butterick Building, Lower Level Conf. Room**

Interim FinCom Chairman Everett Heller called the meeting to order at 6:05 PM.
Capital Budget Committee Chairman Heller called the CBC meeting to order at 6:05 PM.

In Attendance for the Finance Committee:

Butterick Building - Everett Heller, Mary Cliett, Todd Chapman, George Handy, and Chris Paquette
Remote Connection - Ezequiel Ayala

In Attendance for the Capital Budget Committee:

Butterick Building - Everett Heller, Todd Chapman, Mary Cliett, and Elaine Heller
Remote Connection - Bob Brown

Also in attendance in the Butterick Building were Town Administrator Ross Perry, and Lynne Shepard

Welcome New Finance Committee Members:

New members are: Ezequiel Ayala, George Handy, and Chris Paquette. The committee is grateful for their support.

Discuss Stabilization and OPEB Plan:

Town Administrator Perry presented a proposed amendment for the Sterling Financial Policies Manual, entitled "Stabilization Fund Replenishment and Rebuild Plan". He gave an overview of the amendment and explained that he is proposing, for FY22, \$75,000 be transferred from Free Cash to the Stabilization Fund and \$225,000 be transferred in FY23. Voters at the Annual Town Meeting supported using \$300,000 of the Stabilization Fund to reduce the FY21 tax burden and these proposed amounts would rebuild the budget plan for FY22 and FY23. Proposed amounts for FY24 through FY27 are also included in the rebuild plan.

In past years, \$150,000.00 has been deposited in the OPEB (Other Post Employment Benefits) account. With difficult economic times due to the Covid pandemic, only \$25,000 was allocated for OPEB for FY21. He is suggesting the amount increase to \$150,000 next year, noting the amount is a guideline only and can be changed if revenues diminish.

A vote by the Finance Committee on the proposed amendment was deferred until a future meeting, giving new members a chance to review the amendment.

Mr. Perry also provided a spreadsheet of Cash Flow as of 9/21/2020, indicating cash available and cash demands, along with a Revenue Comparison.

He also explained the budget process for new members, indicating budget guidance is provided to all department heads in November/December, along with the omnibus budget.

Approve Finance Committee Minutes:

A motion to approve minutes of the May 18, 2020 meeting was made by Todd Chapman and seconded by Mary Cliett. Roll call vote: Chapman - aye; Cliett - aye; Heller - aye; Handy, Paquette and Ayala voted in good faith as they were not members at that time. Without their good faith vote, there would be no quorum for a vote.

Approve Capital Budget Committee Minutes:

A motion to approve minutes of the February 10, 2020 meeting was made by Todd Chapman and seconded by Mary Cliett. Roll call vote: Chapman - aye; Cliett - aye; Bob Brown - aye; Everett Heller - aye; Elaine Heller - aye. Unanimous.

Election of Officers - FinCom:

Todd Chapman nominated Everett Heller as Chairman and Mary Cliett seconded the nomination. By roll call vote: Chapman - aye; Cliett - aye; Heller - aye; Ayala - aye; Handy - aye; Paquette - aye. With all in favor, the vote was unanimous.

Mary Cliett made a motion to support Todd Chapman as Vice-Chair and George Handy seconded the motion. On a roll call vote, all were in favor and the motion carried.

Todd Chapman made a motion to support Chris Paquette as Clerk and Mary Cliett seconded the motion. By roll call vote, all members were in favor and the motion carried.

Election of Officers - CBC:

Chris Paquette nominated Todd Chapman as Chairman of the Capital Budget Committee and George Handy seconded the motion. Roll call vote: Brown - aye; Chapman - aye; Cliett - aye; Everett Heller - aye; Elaine Heller - aye. Motion carried.

Elaine Heller made a motion in support of Bob Brown as CBC Vice-Chair and Mary Cliett seconded the motion. By roll call vote, all members were in favor and the motion carried.

A motion in support of Mary Cliett as Clerk was made by Elaine Heller and seconded by Todd Chapman. Roll call vote with all in favor. Motion carried.

Nomination of Candidates - CBC:

Ezequiel Ayala volunteered as a Finance Committee member to serve on the Capital Budget Committee. Todd Chapman then nominated Ezequiel and Mary Cliett seconded. On a roll call vote, all were in favor and the motion carried.

Mary Cliett nominated Lynne Shepard to serve as the at-large candidate on the CBC and Todd Chapman seconded the nomination. A roll call vote was taken and all members were in favor. Motion carried.

Discuss Priority Items - FinCom:

Chairman Heller lead the discussion, asking members to offer suggestions for improvements in the meetings, if you have any. He also asked that documentation be reviewed prior to the meetings, if available. A budget calendar will be updated. He explained the Liaison List and the Department Head meeting normally held at the beginning of March.

Reserve Fund Transfers, if necessary: None

Other Committee Business: None

Set Next Meeting Date: FinCom:

In order to accommodate the schedules of members, future meetings will be held on a Thursday, if possible. The next meeting date is to be decided.

Adjourn - FinCom:

A motion to adjourn the FinCom meeting was made by Todd Chapman and seconded by Chris Paquette. Unanimous vote and the meeting adjourned at 7:45 PM

Adjourn - CBC:

Mary Cliett made a motion to adjourn the CBC meeting and Elaine Heller seconded. All in favor; meeting adjourned at 7:45 PM.

Materials: Minutes, Financial Policies Addendum, cash flow worksheet and revenue comparison