

**Town of Sterling  
Finance Committee Meeting Minutes  
October 22, 2018  
Butterick Building, Room 201**

Committee Chairman Joe Sova called the meeting to order at 6:05 PM.

**In Attendance:**

Joe Sova, Mary Cliett, Everett Heller and Todd Chapman

Gerry Kokernak arrived at 6:32 PM.

Absent: Steve Staudaheer

Also in Attendance: Town Administrator Ross Perry and Selectwoman Maureen Cranson

**Approve Prior Meeting Minutes:**

Approval of the June 18, 2018 meeting minutes was deferred until the next meeting, due to lack of a quorum to approve.

**Welcome New Member:**

Chairman Sova extended a welcome to FinCom's newest member, Todd Chapman.

**Review/Discuss Summer Emergency FinCom Items, if applicable:**

No discussion necessary.

**Review and Vote New Financial Policies Manual:**

Town Administrator Perry spoke on the Sterling, MA Financial Policies Manual, which has been customized for Sterling, but follows state guidelines, and offers guidance for financial planning.

Ross spoke on a modified role of the Capital Budget Committee. This Committee is charged to oversee capital improvement programs for the town. Members of this Committee are to assess project requests estimated to cost over \$25,000 and estimated to have, or to extend, five or more years of useful life. Once reviewed by the CBC, the requests then move to the Finance Committee.

The account for OPEB (Other Post-Employment Benefits) will add the yearly amount due for each new position added to the town's payroll.

A motion to accept the new Financial Policies Manual was made by Everett Heller and seconded by Gerry Kokernak. All members in favor, unanimous vote.

**Prepare FinCom Position/Comments for Nov. 8, 2018 Meeting re: Regional Town and WRSD FY20 Budget Review:**

After discussion, Town Administrator Perry suggested a joint Finance Committee meeting with the Board of Selectmen to finalize the town's position on the budget review. A meeting date was selected: November 5, 2018, at 6:00 PM in Room 205 of the Butterick Building. The FinCom Recording Secretary will post the agenda for this meeting.

**Update on 1835 Building Project and other Financial Activites in Sterling:**

Mr. Perry noted that more cracked rafters were found once the ceiling tiles had been removed, which will add to the roof replacement cost. At this time, the new roof surface is almost complete.

The elevator equipment is scheduled to arrive in early November.

**Other Committee Business:**

None

**Set Next Meeting Date:**

As noted, the next meeting is scheduled for November 5, 2018 at 6:00 PM, jointly with the Board of Selectmen.

**Adjourn:**

A motion to adjourn the meeting was made by Everett Heller. Mary Cliett seconded the motion. Unanimous vote and the meeting adjourned at 7:17 PM.