

**Town of Sterling
Finance Committee Meeting Minutes
October 19, 2016
Butterick Building, Room 201**

Chairman Joe Sova called the meeting to order at 6:31PM.

In Attendance:

Joe Sova, Barbara Bartlett, Cynthia Secord and Mary Cliett

Absent: Gerry Kokernak

Also in attendance: Interim Town Administrator Anne Cervantes

Approve Prior meeting Minutes:

Mary Cliett made a motion to approve minutes of the September 26, 2016 meeting. It was seconded by Cynthia Secord. All in favor, motion carried.

Review/Discuss Recommendations from Fred Aponte, Accountant, regarding Budget Forms/Documents and Reporting:

Mr. Aponte submitted written recommendations via email to Chairman Sova, and these recommendations were provided to members at the meeting for their review. It was decided the Committee will revisit the recommendations at a future meeting and ask Mr. Aponte to attend the meeting.

Reserve Fund Transfers:

None

Other Committee Business:

Interim TA Anne Cervantes had presented the proposed Budget Schedule/Calendar to the Board of Selectmen at their recent meeting, and the Board suggested a few changes. The FinCom Recording Secretary will update the schedule for the next FinCom meeting.

Set Next Meeting Date:

After discussion, Chairman Sova scheduled the next meeting for Monday, October 24, 2016, at 6:00 PM in Room 205 of the Butterick Building.

A meeting was also scheduled for November 14, 2016, at 6:00 PM in Room 205 of the Butterick Building.

Adjourn:

A motion to recess the meeting was made by Cynthia Secord and seconded by Barbara Bartlett. All were in favor and the meeting recessed at 7:05 PM, and moved to Room 205 for a joint meeting with the Capital Committee and Board of Selectmen, scheduled for 7:15 PM.

Chairman Sova made a motion to reconvene the Finance Committee meeting at 7:24 PM. The motion was seconded by Mary Cliett. All in favor; motion carried.

In Attendance:

Joe Sova, Barbara Bartlett, Cynthia Secord, Mary Cliett and Gerald Kokernak

Capital Investment Policy Hearing and Final Approval:

Representatives from Bartholomew and Company gave an overview of the investment policy, which had been discussed with Committee members and Board of Selectmen at previous meetings during the year. A determination was made by the Committees and BOS to update the policy from a conservative investment profile to a moderate investment profile for General Funds, Long-Term Funds and the Capital Account, with a formal vote to be taken.

Formal Vote of the Finance Committee:

A motion to approve the Investment Policy for General Funds, Long-Term Funds and the Capital Account was made by Gerry Kokernak and seconded by Mary Cliett. All were in favor and the motion carried.

Adjourn:

A motion to adjourn the Finance Committee meeting was made by Mary Cliett and seconded by Cynthia Secord. All in favor, motion carried and the meeting adjourned at 7:29 PM.