

**Town of Sterling
Capital Fund Committee Meeting Minutes
February 6, 2018
Butterick Building, Room 205**

Chairman Kokernak called the Capital Fund Committee meeting to order at 6:00 PM.

In Attendance:

Gerry Kokernak, Mary Cliett, Bob Brown, Arden Sonnenberg and Elaine Heller

Absent: Joe Sova

Also in Attendance: Town Administrator Ross Perry and FinCom member Everett Heller

Approval of Prior Meeting Minutes:

A motion to approve minutes of the January 31 2017 meeting was made by Arden Sonnenberg and seconded by Bob Brown. All members were in favor, unanimous vote.

A motion to approve minutes of the April 3, 2017 meeting was made by Arden Sonnenberg and seconded by Bob Brown. All in favor, motion carried.

Membership Update:

Chairman Kokernak reminded members that the Capital Fund Committee is comprised of four members of the Finance Committee, plus three other people. At the current time, the mix is incorrect, with only three FinCom members on the Capital Committee. Cynthia Secord, who was on both committees, recently resigned from the Finance Committee, which created the issue. Mr. Kokernak met with Cynthia, who resigned from the Capital Committee in order to have the proper mix of members. She had resigned from the Finance Committee due to health issues.

Everett Heller, a new Finance Committee member, introduced himself to committee members and noted he had volunteered to be a Capital Committee member, which would then create the correct mix of members. He will attend the next BOS meeting, with the goal of being appointed to the Capital Committee.

Review of Capital Committee Roles/Responsibilities:

Mr. Kokernak provided a memo which he had submitted to Committee members last year, clarifying the roles of the Finance Committee and Capital Fund Committee, to reiterate the capital process. A discussion then ensued on whether or not capital requests can be discussed in a meeting separate from the Finance Committee. Chairman Kokernak noted this can be done, then the Capital Committee position can be presented to the Finance Committee.

Review of FY19 Budget Schedule:

Gerry advised members he has recommendations for changes to the budget schedule, which he will present at the next joint Finance Committee/Capital Committee meeting.

Distribution of 5-year Capital Plan:

The Capital Plan distributed, then reviewed by committee members.

Other Committee Business:

Chairman Kokernak provided a note from Treasurer Vicki Smith, which reviewed the investment portfolio accounts which were changed in November 2016.

Election of Officers:

A motion to nominate Gerry Kokernak to continue as Chairman was made by Elaine Heller and seconded by Arden Sonnenberg. All in favor; motion carried.

A motion to nominate Mary Cliett to continue as Vice-Chair was made by Gerry Kokernak and seconded by Arden Sonnenberg. The vote was unanimous.

A motion to nominate Elaine Heller as Secretary was made by Arden Sonnenberg and seconded by Mary Cliett. With all in favor, the motion carried.

Set Next Meeting Date:

At this time, the next meeting will be held in abeyance.

Adjourn:

A motion to adjourn the meeting was made by Mary Cliett and seconded by Arden Sonnenberg. All were in favor and the meeting adjourned at 7:43 PM.