



Town of Acton

Finance Committee

Meeting Minutes

Date: October 9th, 2018

Library Upstairs Back Room 7:30 pm

.....

Members in Attendance: Steve Noone, Jason Cole, Mike Majors, Roland Bourdon, Dave Wellinghoff, Jeff Bergart, Christi Andersen, Tom Farley, Christine Russell

Absent: Sahana Purohit (associate)

Other: Paul Murphy School Committee

Called to order at: 7:30

Public Participation:

none

Point of View Conversation:

There was a discussion of whether to retitle the Debt Retirement Point of View slide. Debt Service was determined to be a more precise and broadly understandable phrase. The description of what debt service means was added as a subtitle.

With regards to the the discussion of money needed in the case of an emergency, reserves were clarified as being stabilization fund and free cash. Access to the stabilization fund requires a town meeting and the approval of 2/3 of attending voters. Free cash flow is not money in a specific account and does not truly exist until it is certified after the close of the fical year. It is not money technically available in case of an emergency but can be allocated from expected tax revenues in the case of an emergency and does not require a town meeting vote.

Reserve policy is currently being violated. Should we change it to a guideline given that situation? The title Policy was maintained. The upper threshold was changed to 5% putting the current state in lines with the policy. The changed was approved through unanimous vote.

The current PoV slides were unanimously approved with the ability to fix future typo that are found.

Outreach Planning

ALG Report

The finance committee was challenged on not being within reserve thresholds. The new town manager and superintendant want to understand and would like to work within the thresholds. This was addressed in the above change to the upper threhold of the reserve policy. It was stated not to expect an operating override next year.

Committee Business

Minutes:

July 24th approved, Christi Andersen abstained

September 11th approved, Christi Andersen abstained

Committee Reports:

BoS – Tom Farley

Powdermill Place development will get us into safe harbor to stop the forcing of 40B projects. Avalon 2 will get us almost the rest of the way to 10%. The Powerdermill Place will be connected to Acton sewer system in spite of part of the project being in Maynard due to piping logistics.

Affordable Housing – Roland Bourdon

There are currently 183 seniors on the waitlist for housing in the town.

The Assabet rail trail has opened. There are some turnbacks for money that wasn't needed in that project.

School committee – Christine Russell

A School Capital Planning Committee was created including a Finance Committee member from each of Acton and Boxborough. Jason Cole is this committee's representative.

Train Station – Dave Wellinghoff

There is building public momentum around parking issues.

School Building Committee – Jason Cole

There will be results soon from the perc test for the Gates potential building locatino for the twin school.

Walker Property – Mike Majors

Request for Interest was sent out for new ideas for development of the Walker Street property.

Health Insurance Trust – Steve Noone

There is a \$1.8 million (unofficial) surplus for the year. Health Savings Account approach was adopted at a higher rate than expected. Given that this was unexpected, it is unclear how rates will change.

Meeting adjourned at 8:45

Respectfully submitted,
Christi Andersen
Finance Committee Clerk