

Finance Committee
Meeting Minutes
June 13, 2023
7:30 PM

Present: Christi Andersen (Chair), Jason Cole (Vice Chair) (attending remotely), Steve Noone, Adam Nolde, Roland Bourdon, , Esha Gangolli, Vlad Kan (Associate), and Scott Sullivan (Associate)

Ms. Andersen called the meeting to order.

1. Citizen's Concerns

None.

2. Per Town Meeting

May 1 and 2 meetings – Confusion on Agendas. Therefore, no meetings held and no corresponding minutes.

3. ALG Discussion and Recommendations

Discussion Postponed until June 27, 2023

4. Economic Development Update

Mr. Martin, representing Select Board, discussed Economic Development Projects. Ms. Andersen agreed saying that Julie Pierce was invited to late to be able to attend, but she will be scheduled for a future meeting. Mr. Martin will speak about Kmart Plaza and Nagog Woods:

Kmart Plaza - Stop 'N Shop intends to put store, situation the same. Add 2 stores to left and right of building. Stop 'N Shop submitted a sign permit to the town.

Nagog Woods Hearing for special site permit has been postponed again. Original had 2 car dealerships on it, site plan has not been updated since. Conversations going on with Nagog Woods neighborhood. Only 1 dealership and having businesses on right-side of building, looking from the street, would remain intact. Rescheduled for June 26th.

Steve Noone – How soon to 1 dealership? Won’t know officially until days before the Hearing. Conversations going on with Michael McGovern.

McGovern Auto also bought another dealership in Acton. Also, Michael McGovern purchased the “As Good As it Gets” restaurant; since then, the restaurant has closed down. Plans are for the Beijing Tokyo restaurant to be torn down. Crossroads is still operating, lease was up May 31st, so they are now a tenant at will.

5. Finance Committee Business

Members gave their liaison reports

Jason Cole - Sent email to Supt Light: Would bring this issue back to tonight’s meeting for discussion. This was not a bonus, but a statement showing out-of-scope cost recovery work to two employees (“outside their ordinary scope”). This is their regular job, regular salary. Supt Light responded back this correction is accurate.

Mr. Martin “clarified”. Not a full-year salary, just a portion.

Ms. Andersen will add an explanation to the message to Supt Light.

Mr. Cole moved that the Committee send the superintendent a memo reiterating their objection to using school building funds to pay employee salaries. Mr. Bourdon seconded. The motions passed unanimously, by roll call vote.

Mr. Noone – A short update. 10-year capital plan \$76m general obligation bonds. \$7.6m/year with 4% interest rate, 20-year life. Next 5 years, debt service build slowly \$9.9m over two years. Roughly add 2%/year to tax levy.

Current expectations on ALG spreadsheet.

Mr. Martin – some portion excluded from debt service? Noone - Just an assumption.

The next meeting will be on June 27, 2023

Mr. Kan moved to adjourn. Mr. Nolde seconded. The motion was approved unanimously, by roll call vote

Documents and Exhibits Used During this Meeting

None

