



Town of Acton

Finance Committee

Meeting Minutes

Date: February 7th, 2017

Acton Memorial Library • 7:30 pm

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Members in attendance: Mike Majors, Jason Cole, Margaret Busse (Chair), David Wellinghoff (Clerk), John Benson (Associate), Steve Noone, Roland Bourdon, Shuyu Lee, Doug Tindal (Vice-chair)

Members absent: Bob Evans, Kristen Connell (Associate)

Other: Janet Adachi (BoS), Brian McMullen

Chair Busse called meeting to order at 7:33

Public participation – None.

Approve minutes – Motion to approve Jan 24th minutes as amended, approved. Motion to approve Dec 13th minutes, approved.

Review preliminary warrant articles – Committee reviews early version of warrant articles and assigns owners. Date for final warrant is March 7th so we need a draft by Feb 28th.

Discuss ALG/any revised budgets – Current budget deficit is \$358,559 which includes \$2.4mn of reserve use, up from \$1.6mn use prior. Chair comments we are looking to have town and school to close this gap and will bring the deficit number back to the town and school to review how to close.

Update on subcommittees – Steve reviewed Long Range Plan detailing the violation of the lower limit on reserve use hitting 2% of budget happening in FY19 given \$2.4mn of reserve use in FY18 and \$1.3mn in FY19. This is problematic happening so soon after adopting the Reserve policy. Warrant subcommittee to meet post-ATM.

Review committee updates – Shuyu discussed BOS meeting regarding Sanctuary City designation. BOS unsure whether to take a position on this issue. Capital committee developing a report. Kelley's Corner met with a developer on Kmart lot and how to develop. Walker property continues to sit there undeveloped.

Chair's minute – We have 3 meetings in March.

Meeting adjourned at 9:33.

Respectfully submitted,
Dave Wellinghoff
Finance Committee Clerk

Documents referenced: