

**FINANCE COMMITTEE MEETING  
MINUTES OF JANUARY 6, 2009**

**Attendance:**

Present: Allen McRae  
Dave Stevens  
Dick Montminy  
Eliot Putnam  
Fred Faulkner  
Tyler Gray

Absent: Ken Adam

Also attending: Bonnie Holston, Director, Finance & Budget  
Ken Mildren, Chief Assessor  
Fred Freund, Chairman, Board of Assessors  
Steve Venuti, Town Treasurer

Meeting opened at 7:05 PM in Room 103, Shattuck Street Building.

**2010 Budget**

Board of Assessors: Ken Mildren and Fred Freund submitted a balanced budget by decreasing discretionary expenses to offset required salary increases. 2010 is a revaluation year, requiring a slight increase in in-state travel costs. When asked about growth in the next few years, Ken commented that the Toyota dealership is up and running, IBM is beginning to settle in, the Distribution Drive warehouse has doubled in size, the day care center is near completion. The future hotel continues in the planning stage; the economy is the obvious wildcard in the schedule of the actual opening. Of the \$450K estimated tax revenue increase in 2010 related to commercial property, IBM represents about half.

Town Accountant: Bonnie Holston presented a balanced budget by reducing the filing clerk's hours to offset routine hourly rate increases.

Separate from the budget, Bonnie pointed out that she will be bringing a request to FinCom and the Board of Selectmen for increased funding for snow and ice removal. In response to a question from Fred about any FEMA reimbursement of costs related to the recent ice storm, Bonnie responded that Middlesex County is not eligible for reimbursement. She is not optimistic about any change from that decision.

Bonnie estimated that we are about two weeks away from knowing by how much state aid will be reduced for 2009.

Treasurer: Steve Venuti presented a budget with a \$5K reduction from 2009, based on the savings after the transition year in which he assumed the treasurer's position.

Selectmen's Office: Bonnie submitted a combined level funded budget for the Legal, Selectmen and Town Administrator budgets. Legal is level funded for 2010, but there are concerns about subsequent years. The Selectmen's budget was reduced by reducing professional services, passing costs on to applicants whenever possible, in order to offset routine salary increases. Town Administrator costs were increased in salaries, offsetting the reductions in the Selectmen's budget.

Other matters:

**Economic Stimulus Projects:** Allen distributed a memo from Keith Bergman outlining six potential stimulus projects to be submitted to the Commonwealth's Lieutenant Governor by the 1/8/09 deadline. The items included were the result of discussions at a staff level meeting on 1/5/09.

**High School Track:** Allen will invite Cindy Heitmeyer to attend next week's meeting to discuss her thoughts on repairing or replacing the high school track.

**Yapp Land:** Ken Adam was assigned the responsibility for representing the FinCom on the Lucy's Land Committee, regarding options related to town acquisition of land previously owned by the late George and Lucy Yapp, with Tyler Gray backing him up.

**Joint Television Presentation:** Discussion continued regarding the timing of the proposed joint television presentation with representatives of the Board of Selectmen, School Committee and Finance Committee. That presentation would emphasize the serious nature of the town's current fiscal situation and the potential impact of reductions in state funding.

**Reserve Fund**

The Reserve Fund balance stands at \$113,992. There have been no recent changes.

**Minutes of December 16, 2008**

Dick Montminy moved, Tyler Gray seconded, to approve the minutes of the December 16, 2008 Finance Committee Meeting.

VOTE: Approved by unanimous consent

**Minutes of December 16, 2008 Executive Session**

Dick Montminy moved, Eliot Putnam seconded, to approve the minutes of the December 16, 2008 Executive Session of the Finance Committee.

VOTE: Approved by unanimous consent

The next meeting will be Tuesday, January 13, 2009 at 7:00 PM, Room 103, Shattuck Street Building, joined by representatives of Nashoba Tech, the Highway Department, the Fire Department, and a group interested in replacing the High School track.

Motion to adjourn made by Fred Faulkner, seconded by Dave Stevens.

VOTE: Approved by unanimous consent.

Meeting adjourned at 8:30 PM.