October 15th, 2018

Finance Committee Meeting

**Present:** Patricia-Lee Achorn, Ira Miller, Gordon Gladstone, Edward Phillips, William Brack, Hanna Switlekowski, Arnold Cohen, Anja Bernier, Daniel Lewenberg,

**Absent:** Charles Goodman

# New Member Candidate Interview – Anil Ramoju

Anil Ramoju introduced himself to the committee and provided the following information.

* He works as an IT consultant and has been in IT for twenty years.
* His job role consists of downloading programs and managing radio software.
* He moved to Sharon 5 years ago, focusing on children’s education.
* He is very impressed by how the town is run. Everything is done in a way where all the town’s citizens can contribute.
* He is looking to stay long term in Sharon and contribute to the community.
* He will use his financial knowledge from his own home towards the town’s expenses and is excited to learn more about finances and how he can be an asset.

**MOTION:** by Gordon Gladstone to appoint Anil Ramoju to a Finance Committee term, to expire at the next town meeting in May, at which time the nominating committee will take over responsibility **SECONDED:** by Edward Phillips **VOTED:** 9-0-0.

# FY19 First Quarter Financials & Free Cash – Krishan Gupta

Krishan Gupta, Finance Director, discussed the FY19 First Quarter Financials and Free Cash.

* The town is currently well within the budget with revenues within 25% and expenses at 19%.
* The MSBA amount of $1.9 million has not yet been received, will come in second quarter.
* $4.85 million budgeted for local receipts in which most is coming from excise. It will be received in the third quarter.
* Only 10% of the school department budget of $43.8 million has been used so far due to teachers not being paid yet.
* Major outlier is in IT due to software licenses they paid up front.
* Health insurance for educators is tied to salaries and hasn’t been paid out yet.
* 18% has been paid towards debt interest.
* $10,000 was received for remediation work at the library from insurance.
* $3.9 million is in the free cash general fund and $1.1 million for water.

# Updates from Town Administrator – Fred Turkington

Fred Turkington, Town Administrator, provided updates for the town.

* The Sharon Gallery project completed fill on the road and will pave by the end of the month.
* Dirt will be moved from a construction companion projects to save costs.
* Shaws Plaza was resold over the summer to a capital firm in Southborough.
* Looking to have a single curb cut at the light that aligns with Sharon Gallery.
* The developer of Brick Stone has begun actively marketing the property due to their project being on hold for so many years.
* No expected surprises with revenue expenses.
* Town hall project had some footing poured today and a fenced off area created for parking.
* The unsuitable found has caused some issues. Cost $48,000 to have contaminated soil taken to a site in Michigan.
* Capital requests are due next week with their meeting being held on November 8th.
* Tri Board meeting will be held at the end of January.
* November 13th is the calcification hearing.

Anja Bernier provided an update regarding Four Daughters.

* Hope to open in June of 2019.
* They are in discussion with new investors.
* Location is set to be on Mechanic Street within the existing tile store.
* Looking to build medical facility on the original lot and then connect the two.
* A zoning variation is needed due to the woods owned by the temple being within six feet of the project.
* The tile store warehouse will be converted to a growing area.

# Liaison Updates:

## Sharon Schools - Bill Brack

Bill Brack shared an update on Sharon Schools.

* The high school project is in the preliminary design phase one.
* The school started a visioning process earlier this month with feedback from students and the town citizens.
* March is targeted for schematic design and decision on new build or renovations.
* There were two meetings in September and one in October with discussion around envisioning for the project.
* A few community meetings will be held at night for those who could not come to day meetings.

* 1. **Library – Hanna Switlekowski**

Hanna Switlekowski shared on update on the library.

* The Board of Selectman shared views on the project at the informational meeting.
* A study committee will be put together to look at the current conditions and the future uses of the building.
* A meeting was held this week with Sharon Historical Commission to fill a hole in the stairway, which will be funded using CPC funds.
* Looking for two quotes for re-roofing of the Carnegie building and the 20-year alpha guard roofing membrane.
* They are looking at BELFOR for quotes regarding moisture and mold remediation.
* The quote will come before Capital Outlay in the near future.
* $1 million is needed to raise and $100,000 has been donated thus far.
* Next meeting will be held on October 16th.
  1. **Planning Board – Arnie Cohen**

No update at this time.

# Documents Distributed Since the Last Meeting

## Resume Anil Ramoju

* 1. **FY19 First Quarter Financials & Free Cash**

# Minutes to be Voted: August 20th, 2018

**MOTION:** By Gordon Gladstone to approve the August 20th, 2018 minutes **SECONDED:** by Ira Miller **VOTED:** 6-0-3. Anja Bernier, William Brack and Edward Phillps abstained.

# Topics not anticipated by the Chair in 48 hours

An active survey is online under Imagine Sharon in connection to the Master plan. A community meeting will be held in the ballroom at 7:00 pm.

The next Finance Committee meeting will be held on November 19th, 2018.

# Adjournment

**MOTION:** by Gordon Gladstone to adjourn **SECONDED:** by Anja Bernier **VOTED:** 9-0-0.

The meeting was adjourned at 9:22 pm.