

Library/Trust Fund Commissioners: The Library Director and Trustees explained that the budget for Library services is increased over last year in the wages line, because the Trustees would like more contribution from the Town to safeguard deposits in the Trust funds. They have added Sunday hours to their request to the Town as a method for accomplishing this. Expenses have also been increased in the Town request for the same reason. With input from the Trust Fund Commissioners, it was explained that interest rates are down and the past years' requests for Trust Fund support to the Library exceeded the annual earnings. The Trust Fund Commissioners confirmed the Library's explanation but noted that it is, in fact, allowable to spend beyond annual earnings. Mr. Hartnett of the Commissioners reported the current totals in each of the Library Trust funds, and noted that the largest of these, the Robbins Fund has more than half a million in available funds, and earns \$50-60,000 each year. In response to questions, it was reported that the Library also has about \$150,000 in gifts and grants as well as an endowment fund. These last may be restricted in nature but serve to provide enhancement to the town's appropriation. The Finance Committee would like to see information regarding the contributions of other sources of revenue for the Library and some guidelines for use of Trust Funds. The Commissioners noted that they are already working on these guidelines.

At 10:25 AM, at the request of the Town Manager, Mr. Hargraves moved, and Mr. Webber seconded, that the Finance Committee enter into executive session, in conjunction with the Board of Selectmen, to discuss strategy with respect to collective bargaining because it has been determined that an open meeting will have a detrimental effect on the bargaining position of the Town. The Chair of the Board of Selectmen has so declared the accuracy of the above. The Finance Committee will return to open session at the close of the executive session. By voice vote in roll call, all members of the Finance Committee voted to enter executive session. Please see separate documentation for the minutes of this session, which will be released when the reason for executive session has been determined to have been resolved.

At 11:05 AM, Mr. Webber moved, and Mr. Sangiolo seconded return to open session. The motion passed unanimously. Departmental budget reviews continued as follows:

Highway, Transfer, and Municipal Buildings: Mr. Delaney noted that Transfer Station revenue is increasing, and that snow and ice costs are not yet in deficit for this year. The Finance Committee spent some time on the general maintenance costs of the Town's many buildings. Mr. Delaney's submission for these costs is no different than he submitted for Fiscal Year 2011, and he had left the Committee with the impression that FY 2012 would look different. There is also no clear information about what has been spent for the Country Club and what is estimated for the Club for next year's budget. Mr. Delaney indicated that his maintenance budget, by necessity, needs to have some room for unanticipated expenses. There was some extended discussion specific to the Country Club, with members of both the FinCom and the Board of Selectmen noting that a way must be found to capture all costs of running the operation. The discussion did not reach any conclusions. The Country Club Manager will be meeting with the FinCom on Feb 5th.

Approval of Minutes: The minutes of the meeting held January 4, 2011 were approved unanimously with a motion from Mr. Sangiolo and a second from Mr. DiFranco.

Reserve Fund Transfer: Ms. Jenkins explained a request for funds that was required in order to pay for an out of district educational placement at Minuteman Technical School. The expense is extraordinary because it cannot be predicted if students will opt for technical courses not offered by either the general district school or the local technical school. Enrollment is not confirmed until September each year. The amount is \$16,800 for a full year's tuition. Mr. Webber moved, and Mr. Hargraves seconded approval of the funding. The motion carried unanimously.

The meeting adjourned at 12:15 PM by unanimous vote after a motion from Mr. Hargraves and a second from Mr. Flynn.

Next meetings: 2/1/2011, 7:00 PM Second Floor Meeting Room Town Hall.
 2/5/2011, 9:00 AM First Floor Meeting Room Town Hall

Respectfully submitted,

Valerie Jenkins, Town Accountant, Recording