

**Minutes
Lincoln Finance Committee**

**Virtual Meeting Pursuant to Governor Baker's March 12, 2020
Order Suspending Certain Provisions of the Open Meeting Law**

**May 2, 2023
7:30 pm**

Finance Committee (FinCom) Member Attendees: Andrew Payne (Chair); Paul Blanchfield (Vice-Chair); Fuat Koro; Nancy Marshall; Rich Rosenbaum; Ellen Meyer Shorb

Others present: Colleen Wilkins (Finance Director), Tim Higgins (Town Administrator); Jim Hutchinson (Select Board); Merrill Berkery; Matina Madrick

Introduction

Mr. Payne called the meeting to order at approximately 7:35 PM. He noted the meeting was being held in accordance with Governor Baker's Order Suspending Certain Provisions of the Open Meeting Law.

Mr. Payne reviewed the agenda. The principal item for discussion was free cash.

Free Cash Discussion

Ms. Wilkens provided a detailed description of free cash: its definition, how it is calculated, various ways to manage it, and its relationship to the levy limit and taxes. She provided historical information and a comparison to similar communities. Finally, she outlined a set of detailed recommendations with possible choices.

Members of the committee discussed appropriate levels for the stabilization fund and free cash while being cognizant of maintaining the current debt agency rating.

Ms. Wilkens discussed various means available to achieve funding targets. The discussion will continue at the next meeting of the Finance Committee.

Liaison Updates

Ms. Marshall noted that the Lincoln-Sudbury High School Excess & Deficiency was certified in March at \$1.5M. In April, the LSRHS School Committee voted to appropriate \$750K: \$250K for OPEB and \$500K to be transferred to the L-S stabilization fund.

Ms. Shorb summarized ongoing discussions of the Community Center Building Committee (CCBC), noting cost concerns raised by residents.

Other Business

Mr. Koro asked about the involvement, if any, of the Finance Committee with a planned financial audit of the Hanscom school contract. Mr. Blanchfield indicated that the School Committee is currently managing that effort.

Mr. Blanchfield suggested that the committee develop a public comment policy designating defined times for resident input.

Review and Approve Minutes from March 20, 2023 Meeting

Mr. Blanchfield moved to accept the minutes; Mr. Koro seconded, and the motion carried unanimously by roll call vote.

Mr. Rosenbaum moved to adjourn the meeting; the motion was seconded by Ms. Shorb, and the motion was carried unanimously by roll call vote. The meeting ended at approximately 9:40 PM.

Submitted by: Richard Rosenbaum