Town of Bedford Finance Committee
Town Hall, Selectmen's Meeting Room
September 25, 2014

Members in attendance: Rich Bowen, Elizabeth McClung, Paul Mortenson, Barbara Perry, David Powell, Steve Steele (Chair), Ben Thomas.

Others in attendance: Taissir Alani, *Facilities Director*; Ron Cordes, *Board of Assessors(Chair)*; Scott Counsell, *Cable TV Committee*; Eric Dahlberg, *Cable TV Committee*; William Deen, *Cable TV Committee*; Bob Dorer, *reporter for The Bedford Citizen*; Victor Garofalo, *Director of Finance and Collector/Treasurer;* Michael McAllister, *School Committee*; Bill Moonan*, Selectman;* Zoe Pierce*, Board of Assessors;* Stephen Poulos*, Assistant Assessor;* Rick Reed*, Town Manager;* Mildred Seaborn*, Cable TV Committee;* Jim Shea*; Cable TV Committee (Chair);* Julie Turner, *Bedford TV Board of Directors.*

New member Paul Mortenson introduced himself, saying that he moved to Bedford about a year ago from Foxboro where he served one term as Selectman. Mr. Mortenson's elder daughter attended Bedford High last year as a senior; his younger daughter is currently in 10th grade and his son is in 7th grade. He observed that FinCom sets a high bar for civic discourse and that he is honored to be appointed.

Assessors: Assistant Assessor Stephen Poulos presented the Committee with New Growth figures for FY15 and FY16, updates on the re-evaluation process (this is a certification year), and the status of the Appellate Tax Board (ATB) including the ATB's impact on Overlay liability. New Growth figures are largely based on an increase in value of Commercial/Industrial personal property. Personal property is calculated in this sector of the tax base— although not in the residential sector unless it is a second/vacation home—and includes technological tools such as computers and cell phones as well as office furnishings. As Board of Assessors member Ron Cordes put it, personal property is "everything not nailed down."

Calling the personal property figures "a conservative estimate", Mr. Poulos said the new evaluations are "as high or higher" than they have been in past years.

Explaining the background of the increase, Mr. Poulos said, "This year we happen to have a unique situation in that Bedford has a lot of R & D space. You have your high-tech and your bio-tech. We needed to bring in a more specialized consultant who could evaluate the high-tech machinery, not just the typical Class A, B and C office buildings and mom-and-pop, brick-and-mortar retail space. So we brought them in and they hit the town hard; they really went through and identified a ton of new growth. What we submitted to the DOR for certification was $1.6M in personal property [growth in tax dollars] alone. Some of the property previously existed, some of it was new."

Mr. Thomas wondered if this jump would "seriously tick off" the business community. Mr. Poulos allowed that it would be "a shake-up" since some of the assets had "slid under the radar for a while." He added, however, that Oracle (a $23M account) had been added to the tax rolls since the last personal property evaluation and that it accounts for half of the increase, all on its own.

The business community has yet to see the new assessments because the State is still processing the figures the Town has submitted. Mr. Cordes said he's talked to members of the Chamber of Commerce in Burlington who report that Personal Property valuations have not been among "the top ten factors" when corporations decide where to locate.

Mr. Poulos said this jump in new growth values was something "unlikely to repeat." Mr. Steele said he believed differently and senses the upward slope of personal property growth is a trend that will continue.

Mr. Poulos said the Board of Assessors always takes a conservative approach and projections for future years are "all over the place." Looking at FY16, Mr. Poulos said the Assessors are comfortable saying there will be a $800,000 increase in personal property evaluations which is "about the half-way point between the minimum and the average going back to 2002."

Moving to the residential re-evaluation process, Mr. Poulos said they are "making good progress." The Assessors' office "went around with a couple of State representatives and looked at 200-300 homes to test our data integrity." The LA3—the Town's sales analysis report—was approved on September 17; the LA4 should be approved shortly, putting the whole process 6 weeks ahead of schedule by past standards.

As for the Appellate Tax Board (ATB) and the ATB's impact on the Overlay liability, Mr. Poulos said that every case from 2011 and earlier was filed by a telecommunications company. "These have nothing to do with Bedford's valuation, it's them contesting centrally valued utilities—the State's values. Bedford is basically along for the ride. We have to defend these cases." Mr. Cordes explained that the ATB is the entity that is applied to if taxpayers don't like a valuation.

Besides the telecommunication suits, there is a smattering of residential and commercial/industrial cases from FY12, 13 and 14. "It looks like a lot of cases but it's a constantly revolving door," Mr. Poulos said. "We're constantly negotiating settlements. It's labor intensive. You're going to court and talking to legal representation, tax reps, taxpayers."

In relation to the Overlay, Mr. Poulos showed a net surplus after interest of about $282,000 but said the Board doesn't feel comfortable releasing any of those funds at this time. "Keep in mind that this is an estimation of about 13% of the total existing risk. The outcome could be much worse. That amount could be eaten up quickly if a couple of the large cases from the early years went the wrong way," Mr. Poulos said.

In addition, as a precaution against the potential for "significant pushback" to the aforementioned increase in personal property evaluations, the Board requested that $200,000 be added to the existing FY15 Overlay. Currently in the model, the Overlay figure is $900,000; another $200,000 would bring the amount up to $1.1M.

Mr. Cordes said that "if everything holds," the Board projects $2.3M in additional revenues, calling it an "incredible, one-time windfall." He added the Board "has a lot of confidence in these figures."

Mr. Garofalo said he had increased the model to $1.5M based on the Assessors data but had not yet increased the Overlay figure.

Mr. Garofalo asked if the Assessors envisioned settling any of the early ATB cases during FY15 and, in that case, if additional interest should be budgeted. "We budgeted $50,000 and we can't take any money from Overlay to pay the interest," said Mr. Garofalo.

Looking at the telecom cases in particular, Mr. Poulos said –given the current landscape—that MCI won't negotiate and will drag it out to go to trial. "There are a couple of towns that have gotten sick of it and they're starting to negotiate and settle for 20% of what the value was and they're doing it without interest. There's a good chance you'll see 2003 through 2008/09 drop of the list. That would impact the Overlay, but not the interest. The commercial stuff, on the other hand, always goes after the 8% interest. So, $50,000 sounds low to me."

Reasoning that whatever is not used will fall to free cash— and that it's better to prepare than be underfunded— FinCom consensus deemed it prudent to add more to the interest line item later in the meeting when discussion of the financial model took place.

In response to a question from Mr. Steele about Personal Property valuation, Mr. Cordes said that, for the last couple of years, the Assessors had the feeling that "we just weren't where we should be". Mr. Cordes added, "It didn't smell right. We just felt like something was wrong. We really wanted a fresh eye to look at it so last year we asked you for an extra $40,000 to hire a different, more expensive consultant with a sterling reputation. This is what they came back with. It's a pretty good return on investment."

Minutes: Ms. Perry moved that the minutes of July 10th be approved as amended. Mr. Bowen seconded. The motion passed 5-0-2.

Ms. Perry moved that the minutes of September 11 be approved as amended. Ms. McClung seconded. The motion passed 5-0-2.

Bedford Cable TV Committee: Mr. Shea addressed the FinCom on the subject of revolving accounts held by the Town under the "Bedford Cable" heading. Revenues in these accounts—at a rate of 50 cents per subscriber per year— are derived from licensing fees from each of two cable television operators: Comcast and Verizon. The license fee is mandated by Massachusetts General Law for the purpose of "offsetting the cost to the municipality to regulate cable television operators." Both providers currently hold ten-year licenses, with Comcast renegotiated most recently (spring 2014).

Each operator provides three channels for the Town's use: one for public use, one for educational use and one for governmental use. For the most part, the funds deposited in the revolving accounts are used to equip and operate BCAT/PEG access. The funds are under the control of the Selectmen or, in the case of the educational channels, the School Committee. In either instance, Mr. Garofalo's department cuts the checks.

Mr. Deen said that the Cable TV Committee plans to make recommendations to restructure some of the accounts so as to "better align with contractual restrictions attached to the money and make it easier to monitor." Currently, money is co-mingled in the so-called "gift accounts" and the revolving accounts that are intended for different purposes.

Another issue the Cable Committee is working on is the creation of a 6-year Capital Plan that will better anticipate future expenses and provide a clearer view for planning purposes.

Mr. Deen said an item for discussion at Special Town Meeting is the $200,000 annual cap on revolving fund expenditures that "needs to be raised" because "that cap will certainly be exceeded this year."

When Ms. McClung asked what capital plans the Cable TV Committee foresees, Mr. Deen replied that equipment needs to be replaced on about a 10-year cycle and that the Committee needed to carefully and judiciously plan how to cover costs. Mr. Shea said the cable funds have been used annually for amounts between $15,000 and $30,000 but in the future, the Cable Committee knows it needs to be "more careful."

To explain the need for care, Mr. Shea said cable subscriptions hit a peak several years ago and are now declining as viewers migrate toward free/less expensive video entertainment on the internet. The decline in number of subscribers has been offset somewhat by increased cable fees plus those remaining subscribers who pay for higher-priced premium cable packages.

Asked what the relationship between the Cable Committee and the ongoing town-wide communications system study has been, Mr. Shea replied that there has been no relationship to date but, going forward, he wants his committee to have input.

As a final clarifying point of information, Mr. Shea likened BCAT— the PEG access contract holder— to other third-party service providers such as school lunch or school bus vendors.

Model 1.1: Mr. Garofalo went through the changes, starting with the **New Growth** number--$1,543,875—the same number presented by the Assessors earlier in the meeting. "That number could be as high as $2.3M but we're using the more conservative number that they're using as an estimate. Hopefully we'll know the exact number before Special Town Meeting."

Local Receipts: FY 14 has been a very good year for Local Receipts. "We came in at 122% of our estimates so we've adjusted, although the last thing you want to do is have a receipt deficit at the end of the year. The surplus in Local Receipts generates Free Cash at the end of the year." The new Local Receipts number in the model is $ 9,296,107.

As for **Motor Vehicle Excise Tax**, Mr. Garofalo said FY14 was the highest it had been. A component of the higher total could be past year revenue that had not been collected by the close of the last fiscal year. But, mostly, he believed the higher amount was due to new car purchases. Again, any surplus in this category closes to Free Cash at the end of the year.

Lodging and Meals Tax collection was $1.044, derived from those who stay in hotels and motels and from diners eating in local restaurants. “I don’t anticipate that number going down but we don’t want to hedge on it being the same as it was in FY14,” Mr. Garofalo explained.

Similar reasoning was behind the projected **Jet Fuel** tax number. FY14 was a strong year for travel in and out of Hanscom Airfield. “That money comes from the State. We don’t control how much we’re going to get.”

The **PILOT** money was less than expected, Mr. Garofalo said. According to Mr. Reed, the PILOT amount is based on the so-called Local Government Price Deflator. The first estimate was close but the actual revenue for FY15 ($1,544,079) is less than originally budgeted ($1,560,000).

Water Revenue is estimated annually before ATM and the rates are set starting July 1, the beginning of the fiscal year. The original FY15 revenue was calculated to be $3,222,912; the new figure is $3,213,593.

Investment Income & Interest Taxes has been increased for FY15 from $150,000 to $175,000. “We aren’t earning a lot of money in the bank but we do earn money on the 14% charge for delinquent real estate taxes or water/sewer bills and 12% for motor vehicle excise taxes,” said Mr. Garofalo.

Non-recurring State Aid is the reimbursement the Town is supposed to receive from the State for transporting homeless students to out-of-town schools. Because the Legislature has not yet approved 100% reimbursement, Mr. Garofalo has calculated conservatively using 50% as the budgeted figure.

Tower Rentals estimations are down for FY15, from $150,000 to $110,000, based on fewer tower leases. The number of towers is down due to corporate mergers and consolidations. FinCom hopes the Town will find additional opportunities to help increase these revenues. Facilities Director Alani said that part if the town-wide communications study includes placement of additional antennae for microwave-based signaling. The report from this study should be ready in 2 weeks.

Sewer revenue is estimated but then updated to reflect the amount actually needed to be transferred from the sewer fund. The original estimate of $4,866,747 has therefore been changed to $ 4,740,311.

State Aid came in a little higher than originally estimated so $5,996,125 on this line item has been updated to $ 6,156,208.

Prior Article Balanced was also changed from $0 to $55,040 to reflect the capital funds now being allocated to the modulars at Davis School instead of to space modification projects within the building.

Mr. Steele asked when the Free Cash certification would be final. Mr. Garofalo replied the total should be official by Oct. 31, if last year’s schedule is any guide.

Mr. Garofalo highlighted the **Ambulance Enterprise Fund** in the model, although there has been no change in the allocation. Despite the potential for adding an in-house paramedic program (pending STM approval), the Town is projected to incur no additional expenses for the program’s start-up year. Additionally, projections indicate that—with a variety of offsets—the program should be at least

revenue neutral over the course of time and even begin to bring in revenue in the FY17/18 timeframe. Further, the current subsidy would no longer be necessary.

The FY15 **Overlay Reserve**, as recommended by the Assessors earlier in the meeting, was increased in

the model by $200,000—from $950,000 to $1.15M— on a motion from Mr. Bowen that was seconded by Ms. McClung. The motion passed 7-0-0.

The **State Assessment** expense decreased from $390,303 to $376,370. The source of the change, specifically, was the MBTA. Mr. Garofalo said this is the actual number as reflected on the Cherry Sheet.

The **Snow Deficit** figure is also an actual number. The model had set aside $420,686 in anticipation of expense but the final total needed was $351,385.

An additional **Operating Budget** expense of $30,000 for replacement of a failed computer array has been added under the Finance/Services category. Mr. Garofalo first explained the situation at the September 11 meeting. The need to replace the array was immediate; three bids were received and the lowest of the three received the contract.

Interest Abatement at $50,000 may be a little low due to the anticipated increase in Personal Property assessment. Mr. Bowen moved that the amount for Interest Abatement be increased to $75,000. Ms. McClung seconded. The motion passed 7-0-0.

Anticipating an increase, Mr. Garofalo changed the original **General Insurance** figure but then changed it back pending the Town's Workers' Compensation audit in mid-November.

The **Life Insurance** expense line item was decreased from $17,955 to $15,500 because fewer people are expected to sign up for the benefit.

Health insurance, though unchanged, was discussed in light of the number of new hires on the School side. Mr. Garofalo said a good number of the new hires are under 26 and still on their parents' health plans. If they remain employed by Bedford past their 26th birthdays, there could be additional enrollment, although only about 50% of town/school employees join the Town's family plan coverage. Most of the under 26 year olds do take the dental insurance benefit, however.

Vocational Education was increased by $10,000 due to an adjustment in Shawsheen Tech's assessment that became known after ATM.

For **Homeless Transportation,** the line item has decreased to $200,000 based on Mr. Garofalo's most recent conversation with School Finance Director David Coelho. The new number is based on a current level of 21 homeless families at the Plaza and "might even be a little high", Mr. Garofalo said. Ms. Perry commented that the number of families could increase to 25, a par that has been deemed by the State to be appropriate for a town of Bedford's size. "It is my understanding that they have started to backfill," Ms. Perry said.

Mr. Garofalo added $98,000 to the **Finance Committee Reserve Fund** in the event that the Schools' Operating Budget can't cover the full cost of the Davis modulars at the end of the fiscal year.

The **Merit** line item under **General Articles** is $148,625. This represents the total merit pay for all non-union employees in all Selectmen's Departments. Mr. Garofalo said that eventually, this number will go to zero and each department will get its share of the merit pay.

The **Capital Article** has been reduced to $ 1,399,243 from $ 1,442,203. There will be an article at Special Town Meeting there to transfer the difference.

The **Stabilization Fund** line item shows an allocation of $100,000 but future discussion may amend this figure.

Looking at **Unused Levy** item on page 1 of Model 1.1, Mr. Garofalo amended the figure from $2,003,093 to $1,778,093. The new **Budget Surplus** figure is therefore $778,093, leaving $1M in Unused Levy capacity. "If all things come in great from the Assessors and New Growth, that number could be $1.6M surplus on top of the current $1M, if they get the full $2.3M," Mr. Garofalo said.

From a STM warrant standpoint, the Finance Committee does not need to make any final budgetary decisions until just before the November meeting date. "There will be an article on the warrant about the Operating Budget—just open-ended. There will also be an article about the Stabilization Fund. It might be the position of the Committee to have an anticipated amount for the Stabilization Fund. If not, it will say 'amount to be determined. 'The amount can be changed at the meeting," Mr. Garofalo explained.

The Selectmen will finalize the STM warrant at their October 6 meeting so the Finance Committee has the October 2 meeting to make final determinations before the warrant is closed.

FinCom members debated what to do with the budget surplus: increase the Unused Levy over $1M (thus lowering taxes), increase the Stabilization Fund, contribute to OPEB liability, commit to higher allocations for Capital projects, or pay cash for Capital projects now slated for bonding. No action in this regard was taken at this time.

Special Town Meeting Warrant: The Town Hall MEP project will be an article on the STM warrant. With the goal of arriving at a recommendation of approval or disapproval, an informational presentation on the project was provided by Town Manager Rick Reed and Facilities Director Taissir Alani.

As it stands now, MEP is on the STM warrant draft for $2.85M, subject to final Selectmen approval. The project is 100% eligible for Community Preservation funding; CPC has agreed to pay half the cost with $500,000 in cash and the rest as CP debt. Town would contribute the other half with either cash or bonding.

Mr. Garofalo interjected at this point that a recent bond sale had resulted in a cash payment to the Town of $479,000. "This is money paid to us to go out and borrow more money," Mr. Garofalo said. The funds must be used for a capital project within the next year, according to IRS regulations that govern

such payments. Mr. Garofalo, through counsel, has determined that the IRS would support the use of this money to fund the MEP project.

Combining the $500,000 from CP and the almost matching $479,000 from the bond sale, close to $1M of the MEP project could be covered with cash instead of bonding. The net interest of bonding the remaining cost is 2%, according to Mr. Garofalo and Mr. Reed.

In response to a question from Mr. Steele, Mr. Garofalo said the bond sale money could not be used to reduce taxes.

Mr. Alani justified the need to do the MEP project, saying the Town Hall heating system is obsolete and that it needs constant tweaking and recalibrating. To provide the number of man hours it would take to attend to the system as needed, the Town would need to add 1.5 FTEs to the current Facilities staff of 6. The HVAC system accounts for 25% of the entire project. Other elements of the project—like the fire protection system, the elevator, and plumbing upgrades—need to be done even if the project as a whole is not approved. The lighting is obsolete and energy inefficient. Based on his initial survey, Mr. Alani believes $10,000 a year will be saved from efficiencies of a new system over the current system.

Mr. Alani said he would be willing to be the project manager for MEP, saving the Town another $70,000. A project manager is required by law. He would, however, hire an independent building commissioner to start a round of building system optimization which is recommended every 5-7 years for municipal buildings. Such re-commissions regularly save money.

Ms. Perry said Capital Expenditures had agreed to support the MEP project at its last meeting, although there was no consensus.

A question about why MEP should be voted at STM in November rather than at ATM in March produced a response about timing, indicating that contractors would find so small a project more interesting to bid on if the RFP went out within an earlier timeframe.

Mr. Bowen suggested that Mr. Alani offer a tour of the building to Town committee members and the public to provide education about the level of need to do the project. Mr. Alani agreed that such a tour would be valuable.

Taking the STM warrant articles in order, Ms. Perry moved that the Finance Committee recommend approval of ***Article 1 – Debate Rules***. Mr. Bowen seconded. The motion passed 7-0-0.

Mr. Powell moved that the Finance Committee recommend approval of ***Article 2 - Disposition of abandoned property.*** Ms. Perry seconded. The motion passed 7-0-0.

Changes in the Demolition Delay from 12 months to 18 months form the basis of ***Article 3 - General Bylaw Amendment –Demolition Delay.*** Ms. Perry moved that the Finance Committee recommend approval. Mr. Bowen seconded. The motion passed 7-0-0.

Discussion of Articles 4 and 5 was postponed pending additional information from the Planning Board about Zoning Bylaw changes.

The remaining articles were also postponed for vote. Some require further detail; some will probably be removed from the warrant.

Discussion about the Stabilization Fund article yielded strong advocacy to add funds from several members and from Mr. Reed. "That's really our rainy day account and we're now in an economic upturn," Mr. Reed said. "We use that account to avoid making budget cuts when revenues drop. It's really and truly a stabilization account. When we have the opportunity to put money into it, that's really the time to do it."

Mr. Reed added— vis-à-vis the unused tax levy— that there are a number of variables involved to lowering residential rates. Instead, he suggested looking at Bedford's business tax rates which are thought to be some of the higher rates in the area. He plans to look at some modeling to see if there could be value in bringing down those rates. "We are at the maximum shift that's possible which is 175%. When you're at that—when the values go down on the commercial/industrial side—it affects the residential taxpayers because it shifts over. When you have the right year and the opportunity to give a little bit more ability to maneuver, it's something to consider. We may have a unique set of circumstances coming together that will allow for some thoughtful consideration to how the tax rates are set."

A longer discussion about adding to the Stabilization Fund will be on the agenda for October 2.

Committee assignments for new members: Mr. Powell said he was potentially interested in being the liaison to the Planning Board. He also agreed to liaise with the BLT Committee. Mr. Mortenson accepted assignments to the COA, Town Center and Town Clerk. VocEd had been the purview of retired FinCom member Bob Kenney; Mr. Steele will speak to Mr. Carluccio about covering it so as to keep the School coverage together.

Mr. Steele asked Mr. Reed if the Planning Board could join Fiscal Planning because Planning makes decisions that have financial impacts. Mr. Reed said Planning could join but since Fiscal Planning focuses on a short time horizon, the addition might not have the effect Mr. Steele is looking for.

Meetings attended: Ms. McClung attended the most recent School Committee meeting and reported that the Schools saved $32,000 across their salary accounts by hiring in new teachers for less than budgeted. $12,000 of that amount will be used for the lease on the Davis School modulars and $15,000 will be used to cover increases in electricity and heat. The remaining amount will go into the Schools' General Reserve account that had a previous balance of $95,000.

SpEd changes for out of district placement may be covered by Circuit Breaker funding.

It was noted that some students now in Bedford Schools are living with grandparents, perhaps as a way to attend a better school system.

In order for the State to partially fund upcoming school projects, correct timing of MSBA applications is needed. Mr. Reed said that he'd had discussions about this imperative with Superintendent Sills and

School Finance Director Coelho. Ms. McClung expressed concern that the Schools might not yet be 100% sure what the building needs are which would make timely application difficult.

Mr. Reed said that a one-year delay in application would make little difference in terms of bonding. He added that his discussion with Mr. Sills and Mr. Coelho included consideration of bundling the three anticipated school building projects into one Town Meeting article. "There is a question of whether it would be under the levy or a debt exclusion. We do have a fair amount of debt exclusion money that will begin to fall off and so the question will be—this is a policy decision for the Boards and Committees to come to—whether or not you want to replace that debt with another debt exclusion project. Probably the most logical one to do with would be a school project," Mr. Reed said.

Mr. Steele said that Mr. Hafer of the School Committee announced this year's enrollment numbers at the most recent *Bedford Common* taping: across the system, projections were only three students higher than the actual student count. Davis and Lane together are up by 60 students over last year but JGMS and BHS are down. Mr. Steele said that some of the high school discrepancy is attributed to families sending children to private schools.

Ms. Perry attended two Capital Expenditures Committee meetings. On August 20th DPW Director Sorenson presented information that the department would buy a smaller, less expensive chipper and that the matrix for vehicle replacement will change. The press box at Sabourin Field will be replaced using three funding sources: the Schools' Mudge Fund, the Recreation Department and the Bedford Athletic Association.

The second, more recent CEC meeting dealt with the MEP project, the Depot building renovations and the Ashby Place windows. Ms. Perry said that the Depot project has expanded in order to comply with ADA requirements, particularly with regard to the bathrooms in the building. The electrical system has been upgraded and air conditioning and heating have been upgraded.

Although Ashby Place upgrades were approved using CP funds at the last Town Meeting, the project has been deemed ineligible for CP funding in the manner originally conceived. Therefore, CPC will transfer money from its Affordable Housing fund to the Housing Authority so that the project can move forward legitimately. The Municipal Affordable Housing Trust has already paid for the windows portion of the project.

A stone wall at the old Town burying ground will be repaired using Historic Properties Preservation funding.

A six-year plan for CPC will be developed. State matches of 29% will be used for planning purposes.

The CPC held its annual public hearing during which the 3% surcharge was affirmed once again.

Mr. Bowen met with Mr. Sorenson to discuss the capital budget and road resurfacing. The consulting engineer has recommended an increase of road funds from $1.241M to $1.5M. This amount would keep the Town's roads in the condition they are in now and avoid further deterioration. The miles of roads in

the worst condition have been increasing, year by year, for the last four years. Last year, Mr. Sorenson asked to $1.8 for roads but received $1.2, although that amount does not include Chapter 90 funds.

Adjournment: Mr. Thomas moved that the meeting be adjourned. Mr. Powell seconded. The motion passed 7-0-0.

Respectfully submitted,
Kim Siebert, FinCom Recording Secretary