

- \$7.7 million – Unassigned Fund balance with \$3.2 million that is part of the Stabilization fund.

Mr. Hunt stated that when looking at the Unassigned Fund balance, it is important to examine the ratio of the Unassigned Funds balance for FY15 to current expenditures. The Town of Bedford's ratio is 9.7% which is consistent with past years.

The General Fund increased by \$817,000. Mr. Hunt stated that revenue for FY15 was \$1.6 million higher than anticipated and expenses were lower by \$5 million. Both factors contributed to the increase in the General Fund.

Next, Mr. Hunt discussed the Town's long term debt. The balance was \$50 million at the end of the year which is a 5% decrease from the previous year. There was \$2.5 million of new debt issued mostly for water/sewer projects. The overall debt services were \$7.1 million which is 7.5% of the overall debt expenses.

The OPEB liability was \$16 million at the start of the year. There was \$3.2 million in expenses and \$2 million paid out. The OPEB net obligation was \$1.3 million. The ending balance for OPEB was \$17.7 million.

Mr. Hunt informed the Selectmen that there was a new reporting requirement as of FY15. The GASB 67 reports a Town's pension liability if the pension is not fully funded. The Town of Bedford's liability is \$43.9 million. Mr. Hunt stated that although this is a substantial liability, it will go down to zero in the next 20 years once the pension is fully funded. Also, this liability is incurred by a number of towns and does not impact the bond rating.

Next Mr. Hunt discussed the Management's Letter which is a list of recommendations for the Town as a result of the audit.

Massachusetts General Law (MGL) dictates that Student Activity funds should be audited on an annual basis. The Massachusetts Department of Elementary and Secondary Education (DESE) is placing increased emphasis on student activity funds based on recent statements made by the DESE's Executive Director of School Finance. The auditors recommend the School Department comply with the annual audit and/or agreed upon procedures required by MGL. The Management's response was to schedule a Student Activity Accounts audit for the schools for the spring and summer 2016. The high school and middle school will be conducted in May and June. Lane and Davis school will be in July.

The final recommendation referred to new financial statements that will be used starting in FY17. The primary impact of these statements is a change in approach towards measuring OPEB liabilities. OPEB liabilities will be measured as the portion of the present value of projected benefit payments to be provided to current active and inactive employees that is attributed to those employees' past periods of service, less the amount of the OPEB plans fiduciary net position. It is expected that the new

approach will result in an increase to OPEB liabilities compared to how they are currently being reported. The auditor's recommendation to the Town is to familiarize itself with GASB statements 74 and 75 to prepare for their implementation. Management concurs with this recommendation and will be prepared to report GASB statements 74 and 75 in FY17.

16-167 Public Hearing
General Bylaw Amendment - Article 26 - Cable
Television Committee Amendment

Mr. Rosenberg made a motion to open the Public Hearing. Ms. Fedele seconded the motion.

The motion passed 5-0-0.

Scott Counsell from the Cable Television Committee addressed the Selectmen. Mr. Counsell said that the Committee is in favor of changing the language in their bylaw as proposed by Mr. Moonan. This additional language would give the Committee the responsibility to "receive information regarding the Town's cable television funds and make recommendations to the Selectmen concerning expenditures from those funds." Mr. Counsell stated that the Committee already performs this function. Mr. Counsell cited an error that the Committee found regarding the disbursement to the Town's cable access provider. The Committee also provided the Town Manager with information on the available Cable Television funds for the proposed I-Net system that the Town is considering. Mr. Moonan added that this new language would be consistent with language in other Town committee's bylaws.

Mr. Rosenberg made a motion to close the Public Hearing. Ms. Fleischman seconded the motion.

The motion passed 5-0-0.

16-168 Fawn Lake Presentation

Fawn Lake Committee member Bill Simons presented the Committee's recommendation for the preservation of Fawn Lake. The Committee was charged with analyzing the report from the consultant who conducted the study, and choosing a solution.

The Committee considered options that would address the following:

- Submerged vegetation that is overtaking the lake
- Increase soft sediment accumulation
- Fish kills
- Invasive species
- Lake Depth
- Restricted recreational access

Mr. Reed concluded by saying that the Selectmen would need to vote on the budget at the February 1st meeting as the budget would be presented to the Finance Committee on February 4th.

**16-170 Common Victualers Application
 Corporate Chefs, Inc. at Middlesex Community College**

Mr. Rosenberg moved that the Selectmen approve the Common Victualler's License for Corporate Chefs, Inc., operating at Middlesex Community College, 591 Springs Road. Ms. Fleischman seconded the motion.

The motion passed 5-0-0.

**16-171 Miscellaneous Action Item
 One Day Alcohol License
 Old Town Hall - January 30, 2016**

Mr. Moonan made a motion to approve a One Day Alcohol License for Deborah Keohan of 170 Old Billerica Road for use at The Old Town Hall on January 30, 2016. Ms. Fleischman seconded the motion.

The motion passed 5-0-0.

**16-172 Minutes
 Regular Session Minutes – January 4, 2016
 Regular Session Minutes – January 11, 2016**

Mr. Rosenberg made a motion to approve the Regular Session Minutes of January 4, 2016 as amended. Ms. Fleischman seconded the motion.

The motion passed 5-0-0.

Mr. Moonan made a motion to approve the Regular Session Minutes of January 11, 2016 as amended. Ms. Fleischman seconded the motion.

The motion passed 5-0-0.

16-173 Town Manager's Report

Mr. Reed gave a brief overview of the preliminary articles for Annual Town Meeting. There are 29 articles in all, with 7 referring to zoning bylaws. Mr. Reed highlighted Article 14-Easement Acquisitions for Middlesex Turnpike and Great Road/Mudge Way Intersection. The Great Road project is in keeping with the Safe Routes to School initiative. Mr. Reed also mentioned Article 16-Contingent Bond Authorization – Job Lane School Addition. This would include language for debt exclusion with regards to Proposition 2 ½. Finally Mr. Reed stated that the Community Preservation Committee would be attending the Selectmen's February 1st meeting to present their budget.

Mr. Reed indicated that one of the Community Preservation projects was the restoration and rehabilitation of the windows at the First Parish church. Six out of the nine members of the Community Preservation Committee identified themselves at members of the church. At Town Counsel's recommendation, the six individuals signed a Conflict of Interest waiver.

16-174 Open Discussion and Selectmen Liaison Reports

Ms. Fleischman stated that the Transportation Committee met the previous week to discuss the World of Transit program. Ms. Fleischman said the Transportation Committee would send the Selectmen a memo in support of the Town moving ahead with this program.

Ms. Fleischman mentioned that the Energy Task Force met with John O'Rourke from Good Energy. Ms. Fleischman noted that Good Energy was the broker chosen from the MAPC RFP process. The Energy Task Force would like to see Good Energy's response to the MAPC RFP before making a decision. The next meeting for the Energy Task Force is in mid-February.

Finally, Ms. Fleischman provided feedback to a question posed by Mr. Rosenberg regarding the development on Davis Road. According to the Zoning Board of Appeals (ZBA), the structure is too high. The developer agreed to prepare a new schematic for the project. Ms. Fleischman stated that she would follow up with the ZBA on this issue.

Mr. Rosenberg informed the Selectmen that General Electric would be housing six corporate jets at Hanscom Field. The hangars are located off of Hartwell Road in what is known as the Navy hangar. Mr. Rosenberg stated that Massport contends that having hangar space available would cut down on the air traffic noise. Currently, corporate jets often leave after transporting someone to Hanscom as they need to be garaged elsewhere. Having hangar space will alleviate this need.

Finally Mr. Rosenberg asked Mr. Reed what the timetable was for finding a new Public Works Director. Mr. Reed stated that the Town has already received some applications and there is a deadline of January 25th for application submission. Mr. Reed stated that since this is a very important position for the Town, the interview process would be a two stage process with the applicants meeting in front of a panel initially. Mr. Reed hopes to fill the position as soon as possible.

Mr. Reed noted the passing of former Selectmen Val Asbedian. Mr. Asbedian's wake is Wednesday, January 20th and his funeral will be on Thursday the 21st.

Planning Board Chair Amy Lloyd informed the Selectmen that the Planning Board had voted that evening to support the Transportation Pilot Initiative.

Mr. Moonan made a motion to adjourn. Ms. Fedele seconded the motion.

The motion passed 5-0-0.

The meeting adjourned at 9:50 p.m.