



Town of Acton

Finance Committee

Meeting Minutes

Date: January 24th, 2017

Acton Town Hall, Room 240 • 7:30 pm

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Members in attendance: Bob Evans, Mike Majors, Jason Cole, Margaret Busse (Chair), David Wellinghoff (Clerk), John Benson (Associate), Steve Noone, Roland Bourdon,

Members absent: Shuyu Lee, Doug Tindal (Vice-chair), Kristen Connell (Associate)

Other: Janet Adachi (BoS), Amy Krishnamurthy (School Comm), Brian McMullen, Matt Selby, Insulet management

Chair Busse called meeting to order

Public participation – None.

Approve minutes – Motion to approve Jan 10th minutes, approved.

100 Nagog Park/Insulet – Selby introduces Insulet company management including CFO Michael Levitz and SVP of Global Manufacturing and Operations Chuck Alpuche. The company is considering startup of manufacturing their medical devices at 100 Nagog Park which would involve the potential hiring of 500 personal (not all manufacturing). They are requesting a tax abatement. Selby provided a very rough draft of an estimated \$2.8 million of tax savings to the company over a 20-year period amounting to an overall abatement of 62.5%. This amount is understated due to assumptions regarding a flat tax rate, flat assessed value, and other factors. He noted the building has been vacant for 15 years and is currently generating an estimated \$115k in tax revenue. The company estimates it could commence manufacturing by Q1 2019 assuming the site is acquired by Q1 2017 and ready by Q4. They estimate a total project investment of \$140 million over a 5-year period with real estate acquisition and improvement costs of \$40 million. Potential for 1,000 full time positions over a 5-year period (moving current Billerica office).

Discuss School Budget Saturday/ALG Spreadsheet – Brian discussed the FY18 town budget of \$33,855,539, a +3.67% increase over the prior year and that \$279k and change was cut from the budget. Fincom discussed options to address the current deficits and whether a combination of cuts and reserve use would be sufficient with no use of untaxed levy. Tax deficit of \$646k implies tax rate growth of +5%.

Update on subcommittees – Outreach is ongoing and well received. Plenty of questions from seniors on the tax rate.

Review committee updates – Roland provided updates on various CPC projects. Other updates were provided.

Chair's minute – Looking to publish POV in Beacon and post it to townshare.

Meeting adjourned at 10:05.

Respectfully submitted,
Dave Wellinghoff
Finance Committee Clerk

Documents referenced:

Insulet Corporation confidential presentation (ticker: PODD for more information)