

Minutes

Financial Planning Committee
February 19, 2009
63 Main Street, Northborough
Selectmen's Meeting Room

Present:

Jason Perreault
David DeVries
Michael Hodge
Allison Goldman
Roger Leland
Chriss Kowal

Also Present:

June Hubbard-Ward

Meeting convened by Chairman Perreault at 7:00 p.m.

Approval of February 12, 2009 Meeting Minutes

Minutes approved 5-0. Mr. Leland arrives following vote.

Review of school debt payments and project financing presented by June Hubbard-Ward

Ms. Hubbard-Ward reviewed with the committee the scheduled debt payments for the various school projects. She continued to review how various projects are funded, focusing on those funded from the general fund.

Committee discussed a possible blind spot with the debt policy and a desire to review the policy, definitions, and funding sources in the future.

Discussion of FY10 projects

Paving for fields passed over. To be funded elsewhere.

DPW bucket truck. Priority 2. Dave DeVries moves, Mike Hodge 2nd for approval. Approved 6-0. Funding source indicated as operating revenue, which we believe to be incorrect. Should be Muni GO Bonds. To be clarified.

DPW chipper. Priority 2. Dave DeVries moves, Mike Hodge 2nd for approval. Approved 6-0.

DPW utility truck. Priority 2. Dave DeVries moves, Mike Hodge 2nd for approval. Approved 6-0.

Water well reactivation. Committee discussed awarding priority 1 to this project because of the significant financial payback. Project was given priority 2 as, by consensus, it was felt awarding it a 1 was stretching definitions. Roger Leland moves, Chriss Kowal 2nd for approval. Approved 6-0.

Lincoln Street feasibility study passed over due to insufficient details and project timing.

Peaslee telecom system. Passed over due to questions regarding the bundling of the phones with the clocks. Seeking more details prior to making a recommendation.

Lincoln/Peaslee blinds. Priority 4. Dave DeVries moves, Allison Goldman 2nd for approval. Not approved, 0-6.

All votes subject to validation of the town debt policy models and metrics, which are scheduled to be reviewed by the committee on Thu Feb 26.

New Business

No new business.

Meeting adjourned at 8:55.