

Minutes

Financial Planning Committee
February 26, 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
John Coderre
John Campbell (for CPC presentation only)
Todd Helwig (for CPC presentation only)

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

Approval of February 19, 2009 Meeting Minutes

Minutes approved 6-0.

Review of FY10 Debt Policy by June Hubbard-Ward

Ms. Hubbard-Ward reviewed with the committee the debt policy models. Committee discussed the merits of affordability models, future financing options for capital projects, and current debt ratios. The models are to be revisited following town meeting.

Review of CPA Projects

Mr. Campbell presented historic funds collected from both the taxpayers and the state's matching funds.

Current projects were discussed, as was the various financing methods. Appears there had been confusion by the CPC what funds had to be allocated during the current year. This issue has been resolved.

CPC indicated they do not have the authority to borrow funds without 2/3 town meeting approval, nor can they spend money in the reserve funds without town meeting approval.

Recommendations of CPA Projects

Although not required, the committee decided to comment on projects it felt strongly about.

Project 1 - \$35,000 for town records.

Roger Leland moved to approve, Chriss Kowal 2nd. Approved 6-0.

Project 2 - \$15,000 for town hall study.

Roger Leland moved to approve, Dave DeVries 2nd. Approved 6-0.

Committee felt strongly this is the type of project that meets both the CPA requirement and is of benefit to the taxpayers.

Project 4 - \$20,000 for affordable housing study.

Roger Leland moved to approve, Chriss Kowal 2nd. Motion defeated 1-3, 2 abstain.

Committee to reach out to Kathy Joubert for her insights, as those opposing the initiate in part felt it was a redundant study.

Project 5 - \$150,000 transferred to the Northborough Affordable Housing Corp.

Dave DeVries moved to approve, Mike Hodge 2nd. Motion defeated 3-3.

Committee evenly split on the same issue. By moving funds to the housing corporation the corporation can act quickly, bypassing town meeting. Committee debated the merits of quick action verse loss of control.

Project 7 - \$5,000 trails.

Dave DeVries moved to approve, Allison Goldman 2nd. Motion approved 6-0.

Integrated Phone System

Committee gives this a priority 1 rating.

Roger Leland moved to approve, Dave DeVries 2nd. Approved 6-0.

Meeting adjourned at 10:05.