

Finance Committee Meeting Minutes
October 25, 2003
Hale Middle School Gymnasium
Approved

The meeting is opened at 8:35 A.M. In attendance are David Walrath, Tom Ryan, Laura Rome, Janet Wheeler, Charlie Kern, Pam Glauner, and Steve Dungan. Mary Kerr and Jason Robart arrive at 9:00.

Use of Free Cash vs. Stabilization Fund

Tom prefers to fund the capital requests with funds from free cash, since it is a renewable fund. The vote to take funds from the stabilization fund requires a 2/3 vote while taking funds from free cash requires a simple majority vote. David also supports taking funds from free cash. He believes the stabilization fund should be used for rare or emergency purposes. Tom adds that the funding capital from free cash is on par with average reductions from free cash for the last five years.

Planning Board Articles

Article 1 Zoning Bylaw Amendment Accessory Apartments- Patti states that this article will simplify the permit process to add accessory apartments on to existing buildings. The vote was 2-1 in favor of this article.

Article 2 Zoning Bylaw Amendment Parking- Patti states that this article will simplify parking. This change will help the Bose buildout and the spots in this complex will take up less space. The vote was unanimous in favor of this article.

Article 3 Zoning Map Amendment- Patti states that this article will change the business district so as to move the Bose access road to a more central location and away from a residential area. Patti moves to recommend support of articles 1-3, Steve seconds. Patti states that there is no quantifiable financial impact of these articles. David believes article 1 is a sizable change and should have more consideration before he can support it. The motion passes with Steve and Patti in favor and Tom and David abstaining.

Steve declares the meeting in recess at 8:50 A.M.

Funding Source for Capital

Prior to the votes on Articles 16-1 to 16-5, Tom, Steve, Bill Wrigley, and Kathy Farrell discussed whether to use free cash or stabilization to pay for the capital items. Tom recommended free cash but Bill wanted to keep free cash for other possible operational needs. Kathy Farrell agreed with Bill. Rather than debate the matter further, we accepted Bill's recommendation to pay for the capital items with stabilization funds.

David moves to adjourn the meeting, Patti seconds. The motion passes unanimously. The meeting is adjourned at 11:59 A.M.