

Town of Wayland
Finance Committee
Meeting – October 6, 2008
Minutes

Attendees: Cherry Karlson, Sam Peper, Susan Pope, Bob Lentz
Dave Gutschenritter – arrived at 7:40
Richard Stack – arrived at 8:05

Absent: Chris Riley, Mike DiPietro (Finance Director)

1. Meeting called to order at 7:03 pm
2. Public Comment: None.
3. Minutes of September 22, 2008 were reviewed. Motion and second to approve. Vote: 4-0.
4. Discussion of STM articles:
 - a. Article 3: Lentz reviewed the article and made a motion to approve. Seconded. Vote: 4-0.
 - b. Article 4: Lentz discussed increasing the demand charge on delinquent taxes. Motion to approve article; seconded. Vote: 4-0.
 - c. Article 5: Lentz explained the remaining transfer to complete the DPW. Motion and second to approve. Vote: 4-0.
 - d. Articles 6 and 7: Karlson gave an overview of each article. Further discussion and vote at next meeting.
 - e. Article 8: Pope explained the earth moving issues. Article will be completed for discussion and vote at next meeting.
 - f. Article 10: Karlson outlined the OPEB article and recommended approval. Motion and second. Vote: 4-0.
 - g. Article 11: Peper reviewed the current year transfers. Discussion and vote continued to next meeting.
 - h. Article 12: Pope discussed the water meter article and said she was waiting on more information. Discussion and vote continued to next meeting.
Gutschenritter joined the meeting.
 - i. Article 2: Gutschenritter discussed the circuit breaker tax credit. Motion and second to approve. Vote: 5-0.
 - j. Article 13: Gutschenritter gave an overview of the CPA article on the freight house. Motion and second to approve. Vote: 5-0.
Stack joined the meeting.
 - k. Article 15: Gutschenritter explained the article and pros and cons. Motion and second to recommend approval. Vote: 0-3-3 (Stack, Lentz, Karlson abstaining)
 - l. Article 16: Lentz discussed the dog license fee increase. Motion and second to approve. Vote: 6-0.

- m. Article 18: Stack had attended the Planning Board hearing on this article earlier in the evening. Extensive changes were made to improve the article. Discussion and vote continued to next meeting.
- 5. Budget Guideline Presentation: Peper reviewed the draft slides for the Budget Guideline Presentation on October 14th at 6:30 pm. Suggestions were made to address the potential FY09 state aid changes, and future financial considerations. Motion to approve with suggested changes. Seconded. Vote: 6-0.
- 6. Financial Markets: General discussion of the state of the financial markets and potential impact on Wayland in FY09 (bond market, interest rates, state aid) and FY10. There was general agreement that these topics will need to be followed closely.
- 7. Next meeting: Tuesday, October 14th at 6:30 pm. Meeting starts with Budget Guideline Hearing and then completing the STM article discussions/votes.
- 8. Meeting adjourned at 9:08.

Submitted by:

Cherry Karlson