

Town of Wayland  
Finance Committee  
Meeting – Tuesday, July 21, 2009  
Minutes

Attendees: Sam Peper, Cherry Karlson, Bob Lentz, Paul Grasso

Absent: Dave Gutschenritter, Rich Stack, John Bladon, Mike DiPietro (Finance Director)

1. Meeting called to order at 7:07 pm.
2. Public Comment: Members welcomed new member Paul Grasso to FinCom. Email from Linda Segal regarding a town-wide meeting on town financial situation including the new high school and state aid was read. Sam Peper to forward to all members.
3. High School Project: Members discussed costs as outlined in latest HSBC minutes. John Bladon to follow project. Specifically, to work with Lea Anderson and Mike DiPietro to estimate the cost to the town and average cost/household assuming 40% reimbursement from the state. This material should be ready for September.
4. FY10 budget: Sam Peper to follow with Mike D. on final state aid numbers and outcome of OPEB actuarial study.
5. Long-range Plan: It was agreed that as part of our guidelines this fall that we should present the next components of the long-range plan. We will need to discuss this further with the whole committee and Finance Director, but components should include, among others: the long term expense structure, economic development, increased efforts toward regionalization, creative use of capital programs (including CPA), continued review of healthcare/GIC, potential sale of town owned land and structural changes to the way we presently deliver services (municipal and school).
6. FinCom Q and A: Cherry Karlson is developing a Q and A for basic finance and FinCom information for publication on our website. Members brainstormed topics and organization. Further work is needed on the draft discussion document.
7. FinCom Financial Metrics: Bob Lentz is working on identifying the standard financial metrics on which to measure Wayland's performance against our peer towns. Preliminary suggestions were distributed for discussion.
8. Other Business: Sam Peper informed members that the BoS has invited us to participate in their discussion of CPA fund planning and usage at their meeting on August 17<sup>th</sup>.

Meeting adjourned at 9:15 pm. Next meeting date to be determined.

Submitted by:

Cherry Karlson