



# TOWN OF WAYLAND

41 COCHITUATE ROAD  
WAYLAND, MASSACHUSETTS 01778

Finance Committee  
John Bladon  
Cherry C. Karlson  
Paul Grasso  
Dave Gutschenritter  
Robert L. Lentz  
Sam H. Peper  
Richard M. Stack

## Finance Committee Meeting Minutes August 17, 2009

The meeting was called at 7:01PM in the Wayland Town Building.

**Attendance:** C. Karlson, S Peper, R. Stack, P. Grasso, J. Bladon, Bob Lentz

**Absent:**, D. Gutschenritter

**Also present:** Finance Director/Town Accountant, M. DiPietro

**Public Comment:** No public comment.

**Motion:** Approved Minutes of 6/22/09. Vote: 5-0-1

**Motion:** Approved Minutes of Executive Session 6/22/09. Vote: 5-0-1

**Motion:** Approved Minutes of 7/21/09. Vote: 6-0

**Review/Discussion to Impose Local Meals Tax:** Michael DePietro reviewed the new state budget provision that allows Wayland to impose a local option tax on meals of 0.75% (effective October 1, 2009). Michael commented that the state has included this provision as a tool for towns to supplement/replace cuts in state funding.

A local tax can only take effect on the first day of the calendar quarter following 30 days after town acceptance. Wayland would not be able to impose a tax earlier than January 1, 2009 if an article is proposed and approved at fall town meeting.

The committee discussed possible pros/cons of a local meals tax. Sam asked the committee for input and a general 'sense of the meeting' on the inclusion local option meals sales tax article for fall town meeting. The committee was in general agreement/support for a local meals tax option with one member in opposition.

**High School Building Update:** John updated the group on MSBA approvals/next steps. There are state funding exclusions for septage, building demolition and site prep. Cost estimates should be complete by the end of September. **ACTION ITEM:** Sam to follow up with Lea Anderson on when the high school cost estimate/budget is to be finalized/made public.

**Review/Discussion on Debt Service Capacity:** Michael DePietro distributed and reviewed the debt schedule (excel worksheet) from the Treasurer's office. The Committee agreed that the debt schedule should be posted online and in the annual report. **ACTION ITEM:** Michael to post the debt schedule on the Finance Committee website (in print ready format) and to also include the schedule in the annual report.

**Review/Discussion of Bonding Future Community Preservation Act (CPA) Revenue Streams:** Sam stated that he would be attending the Selectman's meeting later in the evening to hear the Community Preservation Committee discuss the possibility of funding large dollar CPA purchases by borrowing against future CPA revenue streams (bond financing). The committee briefly reviewed/discussed the CPA program, past projects funded and the lack of detail around what projects are in queue for future CPA funding.

There was general consensus of the Finance Committee that a Community Preservation Capital Plan (Strategic Plan) should be developed to prioritize/outline short and long term expenditure objectives in order to support the need for future bond financing/borrowings for CPA purchases.

**Review/Discussion of Evaluation Criteria Matrix for Capital Improvement Plan (CIP) Projects:** The Finance Committee reviewed and discussed a recommended matrix for the evaluation and scoring of Capital Projects as presented by Sam Peper/ Richard Stack. Initial scoring and review would be the responsibility of the submitting department, committee or board requesting capital funds. A second level of review would be the responsibility of the Town Administrator and/or the School Superintendent prior to submission to the Finance Committee. **ACTION ITEM:** Mike to incorporate the Evaluation Criteria Matrix into the budget process/documents. Mike to post the Evaluation Criteria Matrix online with reference information/instructions.

**Adjourn:** MOTION made and seconded. The meeting was adjourned at 8:35PM.

Respectfully Submitted,  
Richard Stack