



# Town of Wayland Massachusetts

## **Finance Committee**

Paul Grasso  
Thomas Greenaway  
David J. Gutschenritter  
Cherry C. Karlson (Chair)  
Sam H. Peper  
Richard M. Stack  
Bill Steinberg

## **Finance Committee Meeting Minutes November 1, 2010**

The meeting was called to order at 7:05 PM in the Selectman's Meeting Room on the first floor of the Wayland Town Building.

**Attendance:** C. Karlson, P. Grasso, B. Steinberg, D. Gutschenritter, R. Stack

**Also present:** M. DiPietro

**Absent:** T. Greenaway, S. Peper

**Public Comment:** There was no public comment.

**Approval of Minutes:** Motion was made and seconded to approve the minutes as amended of the regular portion of the meeting held on September 20, 2010. Motion carried 5-0.

Motion was made and seconded to approve the minutes of the regular portion of the meeting held on September 27, 2010. Motion carried 5-0.

**General Business:** There was a review of the upcoming meeting calendar as it related to budget milestones and the ATM and Warrant Article closing dates. The process and outcome of the capital budget was also discussed, including the need to expand item commentary and analysis. The format

and content for the December 6 capital and debt presentation and what should be reflected in the budget was discussed.

**Executive Session:** At 7:16 pm a motion was made by Cherry Karlson and seconded to enter executive session as permitted by M.G.L. Chapter 30A, Section 21 (a)(3), for the purpose of discussing strategies with respect to collective bargaining because a discussion of these matters in open meeting may have a detrimental effect on the bargaining position of the Town. The Finance Committee will return to regular session only for the purpose of adjourning. A roll call vote was taken.

Grasso:	Yes
Karlson:	Yes
Stack:	Yes
Steinberg:	Yes
Gutschenritter:	Yes

At 7:53 pm the Finance Committee returned to regular session.

**STM Article Review:** In preparation for the November 16 STM, the committee did final review on Article 4 (for which no FinCom commentary was included in the warrant). The Funding source – HSBC – was identified, and there was a review of final comments for distribution on STM floor. It was decided that if the article was passed over, jurisdiction for spending authority would be ceded to the School Committee and HSBC.

**December 6 Debt Hearing/FY 12 Budget Preparation:** The committee further discussed the hearing slides and their content. As it pertained to the upcoming capital budget and LRP, the committee reviewed quantitative (how much debt service expense ‘falls off’ each year as individual debt obligations are met) and qualitative (how should FinCom assess, review, and quantify the value each capital budget item). It was agreed that the FY12 capital budget process should define the value of each asset proposed.

**Adjourn:** At 8:44 pm a motion was made and seconded to adjourn the meeting. The motion carried 5-0 and the meeting was adjourned.

Respectfully submitted,

Paul Grasso