



Town of Wayland Massachusetts

Finance Committee

Nancy E. Funkhouser
Thomas Greenaway (Chair)
David J. Gutschenritter
Cherry C. Karlson
Carol Martin
Bill Steinberg
Gil Wolin

Finance Committee Meeting Minutes April 7, 2014

Attendance: T. Greenaway, C. Martin, D. Gutschenritter, B. Steinberg, G. Wolin, N. Funkhouser, C. Karlson, B. Keveny (Finance Director)
Absent: None

The meeting was called to order at 7:03pm in the Wayland High School Field House when a quorum was present.

1. **Public Comment:** None
2. **FinCom Members' Response to Public Comment:** None
3. **Finance Director Report:** B. Keveny was asked from which account the Town Clerk Sick Leave would be paid. He replied he would look into it.
4. **Discuss and vote Town Clerk's request for reserve fund transfer:** B. Keveny reported that the Town Clerk was requesting additional funding to cover the additional expenses incurred for the recent Town elections. It was unclear exactly how much money was needed, so the Committee decided to defer further discussion/action on the topic until more information was available.
5. **Annual Town Meeting Review:** Article 17 was discussed. B. Keveny reported that to borrow the \$800,000 needed for Article 17, it would likely be for a 15 year term with an estimated interest rate of about 4%. For the average homeowner, that would equate to approximately \$17/year in higher taxes for the first year. The Board of Public Works requested that the Finance Committee take a position on the source of funding for Article 17. W. Steinberg moved that the Finance Committee recommend that the Town borrow \$800,000 in the form of non-exempt debt for Article 17. C. Martin seconded. The Committee voted 7-0 in favor.

Next the Committee reviewed the process for discussing the capital budget on the floor of ATM. It was unclear how the Town Moderator was going to handle the three motions supporting the capital budget. Various alternatives were discussed, the sense of the Committee was to follow the order of the yellow handout and respond to the Moderator as necessary.

T. Greenaway asked the Committee members to, as a matter of courtesy, inform the Committee in advance if they were going to speak to any of the articles being debated.

T. Greenaway and N. Funkhouser left the meeting to meet with the Town Moderator

6. **Discuss and approve minutes from prior meetings:** The minutes of 10/16/13 were reviewed. T. Greenaway and N. Funkhouser returned. After discussion and editing, T. Greenaway moved that the minute of the 10/16/13 meeting be approved as amended. N. Funkhouser seconded. The Committee voted in favor 5-0-2.

The minutes of 4/3/14 were reviewed. After discussion, W. Steinberg moved the minutes be approved as presented. C. Martin seconded. The Committee voted in favor 6-0-1.

7. **Chair's Update:** T. Greenaway recognized T. Abdella and M. Lowery from the BPW. They inquired as to how the Committee was going to handle Article 17. T. Greenaway informed them of the vote taken earlier in the meeting.

At 7:26 pm, D. Gutschenritter moved and C. Karlson seconded the motion to adjourn. The Committee voted in favor 7-0.

Respectfully Submitted,

David Gutschenritter

Documents:

None