



# Town of Wayland Massachusetts

## **Finance Committee**

Thomas Abdella

Nancy E. Funkhouser

Thomas Greenaway (Chair)

Carol Martin

Bill Steinberg

David Watkins

Gil Wolin

## **Finance Committee Meeting Minutes, March 9, 2015**

Attendance: T. Greenaway (Chair), C. Martin, B. Steinberg (arrived late), G. Wolin, N. Funkhouser, Dave Watkins. Absent: T. Abdella

### **1. Call to Order**

The meeting was called to order at 7:03 PM by Chair Tom Greenaway in the Great Room at Traditions of Wayland, 10 Green Way, Wayland.

### **2. Public Comment and Committee's Response to Public Comment**

There was no public comment.

### **3. Discussion of Newspaper Article**

It was agreed that the Finance committee would follow tradition and again write a 500 word overview of its activities during the Fiscal Year for publication in the *Wayland Town Crier* just prior to the Annual Town Meeting, to be submitted by noon on March 30. D. Watkins and N. Funkhauser will write a draft for review, using some or all of the following current topics: 2015 property assessments; School Budget; use of Free Cash; debt service; capital projects closed out and redeployed funds (approximately \$1 million bond surplus); level service vs. level budget.

#### **4. IT Planning RFP**

D. Watkins updated the Committee regarding progress of the Town and School Joint Planning Committee. Town Administrator Nan Balmer met with Superintendent Stein. There is a perception, driven by D. Bernstein that unanswered questions remain regarding the current IT CIPs. D. Watkins will work meet with N. Balmer to develop the questions for a study, hopefully in time for the ATM. The result could be that CIPs for equipment purchase may be modified or pulled.

The IT Committee is involved in the process and with the coming security audit as well.

#### **5. Members' Reports, Concerns, and Topics for Future Meetings.**

The Committee discussed its expectations for the ATM, as well as what residents expected of the Committee at the ATM.

Greenaway indicated that the overlay account will release a six-figure amount to free cash for the year. C. Martin stated that the School Committee was voting tonight closing out several FY14 CIP projects and returning \$30,000 to free cash. There is also potential for a \$218,000 turn back in FY14 of what was borrowed by Food Services, plus \$15,000 coming back to Free Cash, for a total of \$233,000 from Food Services. This will require a review of the numbers for FY14.

#### **6. Discussion of ATM Warrant Articles (if needed)**

Chari Greenaway said that there was concern regarding the capital budget for Claypit windows. \$2.110 million has already been allocated, with another \$690,000 requested in the new budget. The MSBA boilerplate needs to be added to qualify for state funds.

D. Watkins reported that the Energy Committee has vetted questions regarding the proposed covered parking solar array panels. These are estimated to cost approximately \$900,000. The improvements are expected to add value to the building. It is anticipated that they will not affect possible reuse of the building, and may enhance it. The Town may not realize the full value of the investment, but it is expected that accomplishing the work will not lower the building value.

Watkins added that it appears that there is no minimum break-even scenario – virtually all models indicate that the Town will make money. He moved that the Committee recommend approval of the article. B. Steinberg seconded. The motion passed 6-0.

The committee then reviewed list outstanding question on articles in preparation for ATM.

## **7. Review of Minutes**

- 1/13/2015 C. Martin moved to accept, B. Steinberg seconded. Vote 6-0
- 1/20/2015 Discussion followed. C. Martin moved to accept as amended, T. Greenaway seconded.  
Vote 6-0
- 2/3/2015 Discussion followed. B. Steinberg moved to accept as amended, T. Greenaway seconded.  
Vote 6-0
- 2/5/2015 C. Martin moved to accept, B. Steinberg seconded. Vote 5-0-1
- 2/10/2015 C. Martin moved to accept, B. Steinberg seconded. Vote 6-0
- 2/17/2015 C. Martin moved to accept, N. Funkhauser seconded. Vote 6-0
- 2/23/2015 C. Martin moved to accept, B. Steinberg seconded. Vote 5-0-1
- 2/26/2015 C. Martin moved to accept, T. Greenaway seconded. Vote 5-0-1

**Adjourn:** At 8:35 PM C. Martin moved to adjourn. B. Steinberg seconded. Vote: 6-0.

Respectfully Submitted,

Gil Wolin