

Westwood Finance and Warrant Commission

Wednesday December 2, 2015

Professional Development Room, Westwood High School

Meeting Minutes

Chairperson Marianne LeBlanc Cummings called the meeting to order at 7:31 PM.

Finance and Warrant Commission Member Peter Lentz, present via phone. Not present, Members Craig Foscaldo and Peter Kane.

Chairperson LeBlanc Cummings welcomed Members.

Chairperson LeBlanc Cummings reviewed the format for the evening's presentations and introduced the guests, Nancy Hyde, Board of Selectmen, Mike Jaillet, Town Administrator and Pam Dukeman, Director of Finance, who would be presenting. Members received a copy of all presentations.

Nancy Hyde, Mike Jaillet, Pam Dukeman

Long Range Financial Planning Committee Presentation

(Please see attached power point presentation)

Some FinCom member comments/questions:

What is the role of the Long Range Committee?

- We are a working group that is set up to take back information to each department and then make policy recommendations to the Selectmen.

How do we broaden residents' knowledge of the LRP?

- Most important is the broad range of issues that we have undertaken. The information is available if residents want it. We operate with transparency.

What are the priorities of LRP and who is setting them?

- The more transparent we are the better off there is for consensus. The group has been in place for 12 years. We align priorities based on the research we do and the needs of the community.

How does the school budget process work?

- It runs independently and we have ongoing discussions with them.

Does sewer get everything they want?

- They are the same as everyone else. They bond big projects, for equipment, etc. It is more a pay-as-you-go process. The Enterprise Fund stays with sewer.

Are rates subject to Prop 2 ½?

- Rates are approved at Town Meeting.

Pay-as-you-go Capital?

- It is 50-50 school/municipal split.

If you wanted to change the 50/50 split, how would you do that?

- LRP, base amount, trying to increase that.

Do ratings agencies ever give an accepted level of debt?

- The range is 8-10-12% of how much we are carrying and the terms of bonds. We try to do 10 years & 20 for bigger projects like the Library. DPW equipment is 10%, for example.

Are the Deerfield and land projects 10 year bonds?

- Yes.

Do you model this out using 8% as max debt?

- Yes. Our policies come from the ratings agencies recommendations. The 8% is a range from the rating agency. They would be concerned if the debt was too low as well.

How much of our cash goes out to pay debt?

- 3.5 million.

Regarding the Five Year Forecast for University Station & how much was allocated?

- The full 1.6 Million. Not Your Average Joe's is FY17; the new hotel is between FY 17 & 18.

Phase 2?

- We know the Hotel, Housing Project & a Village Area.

Is there a Look-Back before Phase 2 begins?

- Yes, and a possibility of mitigation.

Where is the meal tax money?

- There is \$120,000 in a separate account.

Is new growth stable?

- We do it very conservatively. We take that money and build it into budgets.

Who is in charge of the economic development?

- Nora is.

What is our approach towards growth?

- We incorporated it into Community & Economic Development purposely. The Islington Community Task Force is a good example of that.

Are there goals for Long Range Planning that could have competing interests?

- We try to create an environment for the kind of business that we want to attract.

What is your plan for getting LRP out there so that people/residents know what is going on?

- We use the Newsletter, we are transparent, the information is out there if people want it. One of the most important things we have done is create policies and objectives.

Would it be helpful to have policies at the Annual Town Meeting on the screen?

- Possibly.

We have 3 million dollars of revenue available – where is the priority for using that money, specifically?

- Well, that is the job for the next few months as we attack the budget that is what we will determine.

OTHER BUSINESS:

Approval of September 16 & September 29 2015 Meeting Minutes

The Chairperson requested that a motion be made to approve the September 16 & 29 2015 Meeting Minutes. Member Barbara Delisle made the motion which was seconded by Member Peter Neville. The vote was unanimous.

Ms. LeBlanc-Cummings then stated that she wanted to let the members know that in the Commission's interest in operating with transparency, she had requested that Mr. Jaillet address the letter from the Westwood Permanent Fire Fighters Association received on 11/13/15. Mr. Jaillet stated that he was unable to discuss the issue at this time. He also said that the Municipal end will be drilling down on numbers on staffing and would update at a later time when the work was completed.

The Chairperson then requested that a motion be made to adjourn the meeting. Member Margery Eramo Young made the motion and Member Mike Powers seconded. The vote was unanimous.

Meeting Adjourned at 9:25 PM