

LONG RANGE FINANCIAL PLANNING COMMITTEE

June 13, 2023

ATTENDANCE AND CALL TO ORDER

The meeting was called to order at 8:01 a.m. via Zoom Webinar remote participation, by Robert Gotti.

Pursuant to Chapter 2 of the Acts of 2023 on March 29, 2023, Governor Maura Healey signed into law An Act Making Appropriations for the Fiscal Year 2023 to Provide for Supplementing Certain Existing Appropriations and for Certain Other Activities and Projects. This Act includes an extension, until March 31, 2025, of the remote meeting provisions; June 13, 2023, Long Range Financial Planning Committee meeting was conducted via remote participation. R. Gotti granted permission to record the meeting.

Members present: Robert Gotti, Julianne Bride, Nancy Hyde, Nancy James, Kyle Jordan, Melissa McDonagh, Christopher Pfaff, Maya Plotkin, Paul Tucceri, and Skip Wells. Absent, Philip Shapiro.

Ex- Officio Members present: Christopher Coleman, Molly Kean, Patrick Ahearn, Nora Loughnane, Todd Korchin, Stephanie McManus, Lemma Jn-baptiste, and Jimmy McCarthy. Patricia Healey recorded the minutes.

S. McManus provided a general debt overview presentation:

- Town Meeting authorizes borrowing of any funds for a specific project.
- Currently the town holds a credit rating of AAA, Standard and Poor's.
- The debt service for the bonds, including principal and interest, is included in each year's budget, in a centralized budget called debt service.
- Only each year's scheduled payment is included in the debt service budget.
- The town exercises prudent use of debt financing as part of its overall fiscal planning.

Debt issued within Proposition 2 ½ is the non-exempt debt that needs to be factored into the town's ability to pay within the annual debt service. Examples of debt within Prop. 2½ include DPW road work bonds and equipment borrowing. Debt issued outside of Proposition 2½ is exempt debt voted on at a Town Meeting and town taxes are increased for the term of the borrowing. An example of debt issued outside of Proposition 2½ is the Pine Hill Elementary School construction project.

Per the town's financial policies, annual non-exempt payments should not exceed 8% of net general fund revenue.

C. Coleman reported that the town is working on a Feasibility Study for Fire Station One and an update will be provided to the Select Board once the study is complete. In addition, the town received a grant for an ADA assessment that will be used as an action item list for future capital requests.

M. Plotkin asked, as per the results of a recent roof moisture assessment, to add the Thurston Middle School, and Sheehan Elementary School Roof, (replacement of roof sections) to the major

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project list. The preliminary estimate for the Sheehan is \$1.0M and the estimate for Thurston Middle School is \$900k to \$1.0M, for replacement of certain sections of the roof at each building. The schools have approximately \$1.0M set aside in their school capital accounts to address roof replacement. Sections of the roof at Westwood High School may need to be reviewed as well.

R. Gotti recommended creating a detailed status of each facility and outlining the urgency of work needed at each facility to help with prioritization discussions.

Community Preservation Act (CPA)

C. Coleman provided background on the Community Preservation Act. The town previously discussed CPA in 2001, where it was supported at Town Meeting, but not successful on the ballot.

Per R. Gotti, the CPA is a state fund that was created to help with open space, recreation, affordable housing, and historical preservation. For a town to join CPA, they would need the approval of a surcharge on their local real estate taxes (anywhere from 0.5% up to 3.0%) by a Town Meeting vote and passage by Ballot. The CPA account funding can only be used for the four designated categories: open space, recreation, affordable housing, and historical preservation. It was noted that most towns that adopt CPA have an anchor project that would benefit from the designated funding.

M. McDonagh asked about the adoption of CPA and how the timing would work with respect to the Hale Conservation Restriction (CR) discussion. C. Coleman clarified that any CPA adoption by the town would require a Town Meeting vote and passage on an election ballot. After a successful vote and ballot, a CPA Committee would be formed and the surcharge could be placed on the real estate taxes.

The CPA Committee would then review the use of CPA funds and make a recommendation for the authorization to spend the funds at the next scheduled Town Meeting. Therefore, any discussion of the use of CPA funds for the Hale CR would have to take place at least one year after the CPA adoption at a Town Meeting. Based on the timing, it may not be feasible for the Hale CR at this time.

Any town that adopts CPA must stay in the program for at least five years.

R. Gotti recommended creating a Community Preservation Act (CPA) Working Group and a Facilities Working Group. The CPA Working Group would study whether or not CPA is something the LRFPC should recommend moving forward with.

- CPA Working Group: Nancy Hyde, Melissa McDonagh, Julie Bride, Skip Wells, Christopher Coleman, and Stephanie McManus.

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- Facilities Working Group: Rob Gotti, Nancy James, Maya Plotkin, Chris Pfaff, Todd Korchin, Lemma, and Molly Kean.

Public and Press

Fran Fusco, 20 Pine Lane, could you be more specific when WFD feasibility will be presented to SB? Meetings should be recorded on WMC, if meetings are held at 8:00. Also by having meetings at 8:00a, you are limiting residents' ability to participate in these important talks.

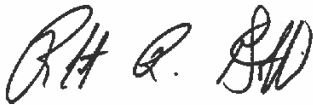
Response: Per C. Coleman, the Feasibility Study is based on the Operational Study and there is a delay in the completion of the Operational Study. Once the Operational Study is received and presented to the Select Board, the Feasibility Study will be finalized and presented to the Board. Per R. Gotti, not all meetings are recorded on Westwood Media Center, due to limitations to WMC staff and the scope of their contract. The Long Range Financial Planning Committee meetings are being recorded and will be posted to the Westwood Media Center library of recorded meetings.

Next Meeting – July 11, 2023, at 8:00 a.m. via Zoom

ADJOURNMENT

N. Hyde moved to adjourn the meeting at 9:07 a.m. M. Plotkin Seconded. J. Bride, aye. N. Hyde, aye. N. James, aye. K. Jordan, aye. M. McDonagh, aye. C. Pfaff, aye. M. Plotkin, aye, P. Tucceri, aye. S. Wells, aye, R. Gotti, aye.

Initial after reviewed



Robert Gotti
Long Range Financial Planning Committee, Chair