



RECEIVED

By Karen Wilber, Town Clerk's Office at 2:44 pm, Apr 14, 2022

FINANCIAL PLANNING COMMITTEE

MEETING MINUTES

March 9, 2021

7:00 PM

MEMBERS PRESENT: David DeVries, Chair
Michael Hodge
William Peterson, Jr.
John Rapa
Thomas Spataro

At 7:00pm, Chairman DeVries stated that this Open Meeting of the Financial Planning Committee was being conducted remotely consistent with Governor Baker's Executive Order of March 12, 2020, due to the current State of Emergency in the Commonwealth due to the outbreak of the COVID-19 Virus.

Chairman DeVries added that in order to mitigate the transmission of the COVID-19 Virus, the Town has been advised and directed by the Commonwealth to suspend public gatherings, and as such, the Governor's Order suspended the requirement of the Open Meeting Law to have all meetings in a publicly accessible *physical* location.

Chairman DeVries noted that the Order allows public bodies to meet entirely remotely so long as reasonable public access is afforded so that the public can follow along with the deliberations of the meeting. He indicated the ways in which the public may view this meeting as listed on the posted agenda. He noted that this meeting will feature Public Comment.

Chairman DeVries confirmed that the following members and persons anticipated on the agenda were remotely present and could be heard.

Financial Planning Committee

David DeVries, Chair
Michael Hodge
William Peterson, Jr.
Thomas Spataro

Others

John Coderre, Town Administrator
Becca Meekins, Asst. Town Administrator

APPROVAL OF MINUTES – FEBRUARY 24, 2021 REGULAR MEETING

Mr. Spataro moved the Committee vote to approve the February 24, 2021 meeting minutes as presented; Mr. Hodge seconded the motion; the roll call vote was taken as follows:

Rapa	"aye"	Peterson	"aye"
Hodge	"aye"	Spataro	"aye"
DeVries	"aye"		

APPROVAL OF MINUTES – MARCH 2, 2021 REGULAR MEETING

Mr. Spataro moved the Committee vote to approve the March 2, 2021 meeting minutes as presented; Mr. Hodge seconded the motion; the roll call vote was taken as follows:

Rapa	“aye”	Peterson	“aye”
Hodge	“aye”	Spataro	“aye”
DeVries	“aye”		

REVIEW AND APPROVAL OF COMMITTEE REPORT TO TOWN MEETING

Mr. Coderre reviewed the contents contained in the Committee’s draft report to Town Meeting. He noted that the Committee has reviewed the projects included in the six-year Capital Improvement Program at recent meetings held with the various departments. At these meetings, department heads presented information and data to justify the need, cost, and implementation timeframe for the projects. The municipal and school administrations have worked hard to anticipate capital needs, submit projects into the Plan, and distribute those projects over the six-year planning period so as to comply with the constraints of the Town’s Debt Policy.

Mr. Coderre indicated that the FY2021 debt service budget is just 3.34% of the overall operating budget, which is actually below the Town’s Debt Policy guidelines of 5-10%, and the proposed FY2022 budget will see debt levels reduced even further. Adding together the Town debt, and the assessments for the Algonquin Regional High School and Assabet Valley High School projects, the debt service for FY2021 is 4.5%. The Town is well positioned to take on some of the large upcoming building projects contained in the Capital Improvement Program (CIP), including the Fire Station and Town Offices projects. Looking forward to FY2022, based on the budgets and assessments for the High School and Assabet Valley projects, the overlapping debt service would actually go down from 4.5% to 4.3%.

Mr. Coderre noted that from the \$1,980,662 certified free cash balance, \$805,000 is allocated under the Capital Budget to finance the FY2022 pay-as-you-go capital investments with no additional tax impact.

Mr. Coderre noted that the report also includes the Committee’s vote for the FY2022 capital projects and Community Preservation Act (CPA) projects.

Mr. Spataro asked if some of the larger capital projects could be moved up in the Capital Improvement Plan based on the current interest rates? Mr. Coderre responded that the Fire Station Building project is the next project, but is not yet ready for deployment. He provided an update on the status of the land acquisition for the Fire Station Building project, noting that the seller is working towards a remediation plan to clean up contaminated soil.

Mr. Hodge moved the Committee vote to approve the Financial Planning Committee Report to Town Meeting as drafted and to authorize the Chair to work with the Town Administrator to make any edits necessary, provided that all formal votes are accurately reflected; Mr. Peterson seconded the motion; all members voted in favor.

Rapa	“aye”	Peterson	“aye”
Hodge	“aye”	Spataro	“aye”
DeVries	“aye”		

DISCUSSION REGARDING TOWN MEETING WARRANT

Mr. Coderre noted that the Board of Selectmen voted to close the Town Meeting Warrant at their March 8, 2021 meeting. Also at that meeting, the Board of Selectmen voted to change the date of Town Meeting from April 26th to Saturday, May 1st with an inclement weather date of May 8th. Town Meeting will be conducted in the same manner as the July, 2020 Town Meeting and will begin at 9am at the High School football stadium. He added that the Town Election is scheduled for May 11, 2021.

Mr. Coderre briefly reviewed the Town Meeting Warrant. He noted that it will be reviewed and finalized by Town Counsel and posted prior to Town Meeting.

Chairman DeVries asked if the setup of Town Meeting will be the same as last year where he as the Chair of the Financial Planning Committee was the only Committee member to sit up front. Mr. Coderre responded that the purpose of having the Chair sit up front is to relay the votes of the Committee. He stated that he will review the setup again, but added that it's difficult to fit everyone up front. He noted that if not all Committee members can fit up front, it's important that they still plan to sit together in the event that the Committee needs to respond to any questions.

OTHER BUSINESS

In response to a question by Mr. Spataro at the Committee's March 2nd meeting, Mr. Coderre noted that the current balance in the Conservation Fund is \$359,366. An article at Town Meeting will add an additional \$400,000, increasing the balance to a range that would be appropriate to purchase property if something were to come up.

ADJOURNMENT

Mr. Rapa moved the Committee vote to adjourn; Mr. Hodge seconded the motion; the roll call was taken as follows:

DeVries	"aye"	Rapa	"aye"
Hodge	"aye"	Spataro	"aye"
Peterson	"aye"		

Meeting adjourned at 7:35 p.m.

Respectfully submitted,

Diane M. Wackell
Executive Assistant

Documents used during meeting:

1. March 9, 2021 Meeting Agenda
2. February 24, 2021 Meeting Minutes
3. March 2, 2021 Meeting Minutes
4. Draft Committee Report
5. Town Meeting Warrant