

MINUTES
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BOARD OF SELECTMEN
DECEMBER 17, 2004
SPECIAL SESSION

The Board of Selectmen convened in open session at 7:45 am in the Selectmen's Meeting Room of Town Hall. All members were present.

Selectman Firenze supported the former Town Administrator's recommendation to purchase the statistical reports provided by Municipal Benchmarking, Inc.

The Board moved: to acquire these services.

The motion passed unanimously (3-0), by roll call vote.

The Board met to discuss long term financial issues. In attendance were Scott Stratford, Chairman of the School Committee, Joseph Barrell, Chairman of the Planning Board, Michael Speidel, Chairman of the Capital Budget Committee, Michael Widmer, Chairman of the Warrant Committee, Jack Conte of the Long Range Financial Planning Committee, Daniela Boccia, Acting Town Treasurer, and Barbara Hagg, Town Accountant.

The Board discussed placing a significant percentage of the Kendall Funds into the Capital Endowment.

The Board agreed about the importance of maintaining healthy reserves in order to maintain the Town's AAA bond rating.

Mr. Speidel proposed transferring \$1.875 million to the Capital Endowment Fund to bring its balance up to \$5 million.

Mr. Brownsberger presented a financial model for examining the tax impact of various capital projects and operating overrides.

Peter Frazier, the Town's bond adviser, joined the Board at approximately 9:30am and presented his financial models relative to tax rate impact of borrowing for various capital projects.

The Board requested Mr. Frazier to provide a proposed reserve policy for the Town and more information regarding Winchester's capital projects "lock box".

The Board discussed the School Building Assistance funding likely to be available to support the Wellington project with Mr. Frazier and Mr. Stratford.

The Board moved: to cancel its meeting on Tuesday, December 28 at 3:00 pm.

The motion passed unanimously (3-0).

The Board discussed the mechanism by which the Town would fund construction of the Senior Center and how the Town should communicate the financial issues confronting the Town to the Town Meeting.

Mr. Firenze agreed to contact the appropriate parties for the Town's discussion of planning and pavement management issues on January 6.

The Board adjourned at 12:10 pm.

Paul Solomon
Chairman, Board of Selectmen