

MINUTES
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BOARD OF SELECTMEN
JANUARY 25, 2005
REGULAR SESSION

Call to Order

The Board convened in regular session at 7:35 a.m. in the Selectmen's Meeting Room of Town Hall. All members were present.

Also present and part of the audience were Capital Budget Committee members Joe Barrell and Pat Bruschi, School Committee member Scott Stratford, Town Accountant Barbara Hagg, Warrant Committee Chair Mike Widmer, Capital Budget Committee chair Mike Speidel, Warrant Committee member Robie White, Acting Town Treasurer Daniela Boccia, and Bill Brah.

The Board discussed the new Reserve Policy drafted by Selectman Brownsberger. Mr. Brownsberger explained that the proposed policy should be reviewed by the Board of Selectmen and the Capital Budget and Warrant Committees. He reported that before being adopted by the Town, some issues must be resolved with Moodys. One issue is Moodys' willingness to credit all or a portion of the Capital Endowment Fund to the Town's reserves. The Town needs to develop and adopt a Reserve Policy which is not too conservative, and which does not keep too much revenue in reserve causing unnecessary burden to taxpayers.

The Board then discussed how the Town's debt for current and proposed capital projects would affect real estate tax bills over the next thirty (30) years. To give substance to the discussion, Mr. Brownsberger shared his calculations of the effects on real estate taxes using different assumptions. There was support expressed for making a budget presentation to Town Meeting using Mr. Brownsberger's calculations.

The Board moved to adjourn the meeting at 9:50 a.m.

Dr. Paul Solomon, Chairman
Board of Selectmen