

Maynard Finance Committee
Town Hall – 195 Main St.
Maynard, Ma 01754
6/10/19

Present: Ken Estabrook, (Chair), P. J. Gauthier, Tom Black, Jill Prendergast (VC), Pete Campbell, Bob McCarthy, Laura Weinstein

Minutes taken by – P. J. Gauthier

Ken called the meeting to order @ 7:01 PM

Guest(s): Mike Guzzo, Robert Girardi, School Committee Representatives.

Discussion: Minutes –5/13/19 – Tom moved to approve as amended, Pete 2nd, vote 7-0. pass.

Discussion of Reserve Fund Transfers for Green Meadow School repairs and replacements of materials due to asbestos and mold issues.

The first transfer request of \$384,942.16, representing Phases 1 and 2 costs, was submitted for review and approval. The Chair would like to review until the 6/24/19 meeting.

Amounts and timing of additional RFTs were discussed in detail. Michelle does not believe all the work required for Phase 4 will be completed by 6/30/19.

Updates from the Chair: Greg would like to reinstitute the Capital Planning sub-committee with 5 members.

Long term planning for water distribution and sewer collection is needed. FinCom should invite Stantec and town representatives to a meeting to discuss.

Reviewing Town Meeting – FinCom recommendations were credible. We should spend more time on FinCom financial analysis.

A Special Town Meeting is proposed for 11/18/19 regarding the Fire Station, the sale of Coolidge School and maybe Green Meadow School. Mike believes the date may be moved up to October.

FinCom would prefer more time to work on budget projection scenarios.

FinCom must start FY 21 budget planning earlier.

9:15 - P.J. moved to adjourn, Ken 2nd, vote 7-0, pass.

Reserve Fund Recap for FY 19:

5/21/18	Article #26	\$250,000.00
3/11/19	Repair chain link backstop-Crow Park	-17,425.00
3/11/19	Sick leave buy back-Library	-10,840.00
5/13/19	Consulting Services – Conservation	- 5,207.00
5/13/19	Storm Sewer – MS4	- 42,378.00
5/13/19	Liability insurance issues	- 41,256.00
	Balance	<u>\$132,894.00</u>
5/20/19	Article #1	250,000.00
	Article #3	610,000.00
		<u>\$992,894.00</u>

Next Meetings: 6/24/19, 7/8/19

Approved 6/24/19