

Board of Selectmen – February 27, 2012

Present: Searle, Tsagaris, Gibbs, Babson, Dugan
Also present: Larsen, Ketchen, Robinson

Call to order: Meeting called to order at 7:00 pm.

Warrants approved: 2012-33 in the amount \$3,795,248.39; 2012-34 in the amount of \$4,258,735.23

Citizen speak: none

Minutes approved: none

2. Executive Directors Update

Mr. Larsen informed the Selectmen that there were no items under his report requiring Board action.

3. 27 Washington Street – Draft Regulatory Agreement

Mr. Larsen explained to the Board and the public the various elements of the “Regulatory Agreement and Declaration of Restrictive Covenants for Rental Project” pertaining to the 27 Washington Street development, as currently drafted.

The Board voted to authorize the Executive Director to sign on behalf of the Board of Selectmen the Local Initiative Program Application for Local Action Units at 27 Washington Street and the Regulatory Agreement and Declaration of Restrictive Covenants for Rental Project at the same site.

4. Town-Wide Financial Plan and Five Year Capital Budget Program

Mr. Larsen asked the Finance Director, Sheryl Strother, to come forward for presentation of the Town-Wide Financial Plan and Five Year Capital Budget Program. Mr. Larsen made a presentation regarding the current draft of the financial plan and capital program, respectively. On February 13, 2012, a deficit of \$2,411,390 was projected for Fiscal Year 2013. Since that time a number of adjustments have been made to bring the deficit to \$2,193,390. The proposal was made by Mr. Larsen to use reserves (Free Cash) in the amount of \$2,954,594 to cover both the deficit as well as the cost of several capital-related projects. Mr. Larsen also reported on the financial implications of revenue and expense assumptions for FY14-17, projected deficits and realignment of town/schools facilities functions. A final draft of the Town-Wide Financial Plan is forthcoming.

Mr. Larsen also indicated that a draft reserve policy is complete and that the Board could consider finalizing the policy in the next several weeks.

Projects and Other Updates

- Wellesley High School - Ms. Babson reported on a number of opportunities that members of the community will have to tour the new building.
- Fuller Brook Park - Ms. Babson reported that there are two meetings next week at Town Hall. A progress report for Phase 3 will be made.
- Superintendent Search - Ms. Gibbs reported that over 600 responses from the online survey, the deadline for which has been extended. She expected the leadership profile to be completed soon.

Old Business/ New Business

Mr. Dugan reported that the Playing Fields Taskforce will make its presentation to the School Committee on improvements to the High School Football stadium.