

PACKET

MAY 15

11:45 AM



STEPHEN CRANE
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TOWN OF WAYLAND

41 COCHITUATE ROAD
WAYLAND, MASSACHUSETTS 01778

SELECT BOARD

THOMAS J. FAY
ADAM G. GUTBEZAHL
CHERRY C. KARLSON
CAROL B. MARTIN
DAVID V. WATKINS

SELECT BOARD
Sunday, May 15, 2022
11:45 a.m.
Wayland High School Stadium
264 Old Connecticut Path, Wayland, MA

Proposed Agenda

Note: Items may not be discussed in the order listed or at the specific time estimated. Times are approximate.

****In compliance with the revised Open Meeting Law requirements, the meeting will be held outside in person at the Wayland High School Stadium. Public may attend and make public comment.**

When required by law or allowed by the Chair, persons wishing to provide public comment or otherwise participate in the meeting, may do so by in person attendance. We request public comment be limited to two minutes per person.

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| 11:45 am | 1. Call to Order, Review Agenda for Public |
| 11:47 am | 2. Public Comment |
| 11:50 am | 3. Annual Town Meeting 2022 (ATM) a. Discussion and possible vote on any Town Meeting articles or motions; address any items related to ATM; review handouts |
| 12:00 pm | 4. Capital Stabilization Fund Policy: review and vote to approve |
| 12:05 pm | 5. Capital Stabilization Fund Policy Subcommittee: vote to disband |
| 12:10 pm | 6. Topics not Reasonably Anticipated 48 hours in advance, if any |
| 12:15 pm | 7. Recess to 2022 Annual Town Meeting |

WAYLAND TOWN CLERK
2022 MAY 11 AM 8:34

Select Board

Capital Stabilization Fund Policy

At Annual Town Meeting 2021, the Town of Wayland established a Capital Stabilization Fund (the Fund).

The purpose of the Fund is to allow the Town to reserve funds to pay for engineering and design, renovation, reconstruction or construction of Town facilities, to support the Capital Investment Plan, and to promote sound financial planning practices.

Objectives of the Fund include to

- 1) Provide a source of funds to keep ~~previously approved~~ projects previously approved by Town Meeting moving forward,
- 2) Maintain a steady Capital Investment Plan, and
- 3) Create a funding source for the Town share of matching grants.

Sources of Income

- 1) Funds may be transferred into the Capital Stabilization fund from any general fund source, including taxation and free cash, by ~~T~~town ~~M~~meeting vote.
- 2) Residual funds from previously approved capital projects ('capital close outs') will be transferred to the Fund at the close of each project.

Criteria for Appropriations from the Fund (in priority order) are restricted to:

- 1) Additional funding to support the Town's Capital Investment Plan for non-recurring projects that have been previously approved at Town Meeting
- 1)2) Unanticipated as part of the Town's Five-Year Capital Investment Plan, unless the need for a capital projects resulting from a has been created by catastrophic or an emergency event if the financial burden of the event is in excess of an amount which the Finance Committee Reserve Fund can cover
- 2)3) Cover capital expenses in the case of (a) catastrophic or emergency events if the financial burden of the event is in excess of an amount which the Finance Committee Reserve Fund can cover or (b) Tthe Town share of matching grants
- 3)4) Support of critical capital expenses if revenue, from whatever source, including free cash, is less than forecasted in the Five-Year Capital Investment Plan
- 4)5) Provide for General Fund "pay-as-you-go" capital appropriations*

Fund Balance

- 1) Interest shall accrue for the fund.
- 2) There is no minimum or maximum balance. However, the aggregate may not exceed the limit under M.G.L. c. 40 Section 5B.

Policy Review

- 1) Review every 3 years

DRAFT for Select Board discussion and vote on May 15⁴, 2022 (red lined)

~~*Pay As You Go capital spending is part of the General Fund levy but not borrowed.~~

Select Board

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Objectives of the Fund include to

- 1) Provide a source of funds to keep projects previously approved by Town Meeting moving forward,
- 2) Maintain a steady Capital Investment Plan, and
- 3) Create a funding source for the Town share of matching grants.

Sources of Income

- 1) Funds may be transferred into the Capital Stabilization fund from any general fund source, including taxation and free cash, by Town Meeting vote.
- 2) Residual funds from previously approved capital projects ('capital close outs') will be transferred to the Fund at the close of each project.

Criteria for Appropriations from the Fund (in priority order) are restricted to:

- 1) Additional funding to support the Town's Capital Investment Plan for projects previously approved at Town Meeting
- 2) Unanticipated capital projects resulting from a catastrophic or emergency event if the financial burden of the event is in excess of an amount which the Finance Committee Reserve Fund can cover
- 3) The Town share of matching grants
- 4) Support of critical capital expenses if revenue, from whatever source, including free cash, is less than forecasted in the Five-Year Capital Investment Plan
- 5) Providing for General Fund "pay-as-you-go" capital appropriations

Fund Balance

- 1) Interest shall accrue for the fund.
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Policy Review

- 1) Review every 3 years