



STEPHEN CRANE  
ACTING TOWN MANAGER  
TEL. (508) 358-3620  
www.wayland.ma.us

# TOWN OF WAYLAND

41 COCHITUATE ROAD  
WAYLAND, MASSACHUSETTS 01778

## SELECT BOARD

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

**Minutes**  
**Capital Stabilization Fund Policy Subcommittee**  
**Wednesday, April 27, 2022**  
**3:45 p.m.**  
**Wayland Town Building, Select Board Meeting Room**  
**41 Cochituate Road, Wayland, MA**

Attendance: Cherry Karlson, David Watkins

Absent: None.

Also Present: Stephen Crane, Acting Town Manager

1. **Call Meeting to Order, Review Agenda for Public.** C. Karlson called the meeting to order at 3:48 p.m. in the Select Board Meeting Room, reviewed the agenda, and offered to take minutes for this meeting. The meeting was conducted with in person attendance only.
2. **Announcements and Public Comment:** None.
3. **Minutes:** The Subcommittee reviewed the draft minutes of February 18, 2022. D. Watkins moved, seconded by C. Karlson, to approve the minutes of February 18, 2022. Roll Call Vote: YEA: C. Karlson, D. Watkins. NAY: none. ABSENT: none. ABSTAIN: none. Adopted 2-0.
4. **Review and edit draft policy; set timeline for review by Select Board.** C. Karlson distributed an updated policy (red-lined and clean copy) to facilitate discussion. Discussion focused on the difference between a capital stabilization fund to support project overruns versus a debt service stabilization fund used to decrease the amount borrowed on a large capital project. It could reduce the amount borrowed and stabilize the tax impact and tax rate. It was agreed that to begin, the Capital Stabilization Fund should focus on the former use.

The Subcommittee discussed potential funding sources and it was agreed that using existing certified free cash and capital close outs were reliable sources. S. Crane suggested that future capital project appropriations include language to automatically close out excess funds to the Capital Stabilization Fund. This would eliminate the need to go to Town Meeting to move the close out funds. D. Watkins and C. Karlson supported this concept.

D. Watkins suggested revising the policy for review by the Select Board at its May 2 meeting with a second review and vote on May 9. This would allow the policy to be in place for Annual Town Meeting. C. Karlson offered to revise the policy following today's discussion and submit it for the May 2 Select Board packet.

5. **Topics Not Reasonably Anticipated 48 Hours in Advance of the Meeting:** None.

CAPITAL STABILIZATION FUND POLICY SUBCOMMITTEE

Wednesday, April 27, 2022

3:45 p.m.

Wayland Town Building, Select Board Meeting Room  
41 Cochituate Road, Wayland, MA

6. **Adjourn:** D. Watkins moved, seconded by C. Karlson, to adjourn at 4:44 p.m. Roll Call Vote:  
YEA: C. Karlson, D. Watkins. NAY: none. ABSENT: none. ABSTAIN: none. Adopted 2-0.

Documents provided:

1. Draft minutes of February 18, 2022
2. Draft Capital Stabilization Fund Policy red-lined and clean draft, source C. Karlson