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# 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**  
**Friday, May 13, 2022**  
**8:30 a.m.**  
**Wayland Town Building, Council on Aging Room**  
**41 Cochituate Road, Wayland, MA**

Attendance: Cherry Karlson, David Watkins

Absent: None.

Also Present: None.

1. **Call Meeting to Order, Review Agenda for Public.** C. Karlson called the meeting to order at 8:31 a.m. in the Council on Aging 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. **Review and edit draft policy for acceptance vote by the Select Board:** The Select Board reviewed the draft policy at its May 2 and May 9 meeting and provided suggested edits prior to final vote to approve, scheduled for May 15, 2022 (at Annual Town Meeting). C. Karlson distributed an updated policy (red-lined and clean copy) including the Select Board's suggested edits to facilitate discussion.  
  
D. Watkins expressed his goal of creating a policy with good utility and proper judgement. C. Karlson noted that as drafted it affords no flexibility for use of funds without a 2/3 town meeting vote. D. Watkins and C. Karlson edited the document for clarity to match the Objectives.  
  
D. Watkins and C. Karlson discussed the need for a debt service related stabilization fund and methods to fund it with free cash, as appropriate. They recognized this topic was outside the scope of this Subcommittee.  
  
D. Watkins moved, seconded by C. Karlson, to approve the policy as amended and to bring it to the Select Board for vote. Roll Call Vote: YEA: C. Karlson, D. Watkins. NAY: none. ABSENT: none. ABSTAIN: none. Adopted 2-0. Both members anticipate that the Select Board will vote to disband this Subcommittee once the policy is adopted.
4. **Minutes:** The Subcommittee reviewed the draft minutes of April 27, 2022. C. Karlson moved, seconded by D. Watkins, to approve the minutes of April 27, 2022. Roll Call Vote: YEA: C. Karlson, D. Watkins. NAY: none. ABSENT: none. ABSTAIN: none. Adopted 2-0.

CAPITAL STABILIZATION FUND POLICY SUBCOMMITTEE

Friday, May 13, 2022

8:30 a.m.

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Anticipating that the Select Board will vote to disband the Subcommittee with the completion of its work, the Subcommittee drafted and reviewed minutes for this meeting. C. Karlson moved, seconded by D. Watkins, to approve the minutes of April 27, 2022. Roll Call Vote: YEA: C. Karlson, D. Watkins. NAY: none. ABSENT: none. ABSTAIN: none. Adopted 2-0.

5. **Topics Not Reasonably Anticipated 48 Hours in Advance of the Meeting:** None.
6. **Adjourn:** D. Watkins moved, seconded by C. Karlson, to adjourn at 9:08 a.m. Roll Call Vote: YEA: C. Karlson, D. Watkins. NAY: none. ABSENT: none. ABSTAIN: none. Adopted 2-0.

**Documents provided:**

1. Draft minutes of April 27, 2022
2. Formatted draft minutes of May 13, 2022
3. Draft Capital Stabilization Fund Policy red-lined and clean copy, source C. Karlson