

**Town of West Boylston
Finance/CIB Committee
Meeting of March 28, 2024**

A meeting of Fincom and CIB was convened at 6:03 pm on Zoom. Attending Fincom and CIB members were Cliona Archambeault, Chris Berglund, Jason Brockway, Ray Bricault, and Pete Murphy. Mary Foley was absent. Greg Zakarian joined the meeting as a newly appointed member of Fincom. Greg served on Fincom before moving away, and is volunteering again now that he has returned to town. He was welcomed by the committee members. Town Administrator, Jennifer Warren-Dymment, also attended the meeting.

Chair Chris Berglund read the standard State statement on Zoom meetings.

Jason Brockway made a motion to approve the minutes of meeting for March 21. Cliona Archambeault seconded and the vote to approve was 5-0-1.

The FY25 capital requests were reviewed:

- The requests total \$760,000 and include the DPW/Fire campus study, 2 schools vans, 2 DPW dump trucks, a library boiler, and a Fire generator.
- Capital funding sources for FY25 are still uncertain. Debt authorization of \$540,000 for the purchase of 2019 Fire truck will be fully paid in FY24 and can be used as inside borrowing for other purchases. The DPW trucks total \$539,000; \$231,000 with a reused dump body as a planned replacement, and \$308,000 to replace the failed IH truck. Discussions are ongoing with Bond Counsel to apply this debt substitution to the purchase of these trucks. Interest rate differences must be resolved.
- The library has a second quote for the replacement boiler of \$33,000. Once the boiler is purchased and installed, quotes will be requested for the replacement of the second boiler beyond FY25.
- A grant request is being submitted for the Fire Forestry truck replacement. This will be an FY26 capital item

The operating deficit for FY25, after allowing for a 1% contribution from free cash, is \$1 million for the Schools and \$300,000 for the town. This deficit can only be closed by more revenue and an override request is likely this May Town Meeting; either an FY25 override or a reduced services budget for FY25 with an override in FY26. The Select Board will decide the warrant articles, including any override, which will be discussed at the April 3 Select Board meeting.

Fincom is expected to prepare an educational presentation on town finances and the need for an override.

The next meeting is scheduled for April 4 at 6 pm by Zoom to discuss and appoint a working group for the educational effort.

A motion to adjourn was made at 7:30 pm by Ray Bricault and seconded by Pete Murphy. All voted in favor 6-0 for Fincom and 5-0 for CIB.

Pete Murphy
Secretary, Fincom and CIB