

## **Minutes of the Financial Subcommittee to the Wayland High School Study Committee**

Date: July 30, 2003

Time: 8:00 p.m.

Place: Small Conference Room, Wayland Town Building

Present: Josh Bekenstein, Joy Buhler (*ex officio*), Fred Braley, Robert Gordon, Jeff Levine

The meeting was called to order at 8:10 p.m.

Mr. Bekenstein summarized his report to the Steering Committee.

The committee discussed the following items:

- Communicating the tax impact of a school building project, including a link between the effect of the recent reduction in state income tax on median income earners (and the concomitant moratorium on SBA assistance) to the effect of short-term and long-term borrowing on median home owners without SBA assistance
- Including a recommendation in the Committee's final report to file a home rule petition to exempt the HS project from the requirement of filed subbids
- Gathering information on deferred taxation programs for senior citizens
- Narrowing down options for a model to be used for estimated cost to taxpayers under a variety of assumptions (e.g. total cost of project, borrowing rates, repayment schedules)

Tasks were assigned to committee members:

- Scheduling a meeting with Bob Lentz, Bob Hilliard and Paul Keating to discuss effect of a HS project on Town's finances (Josh Bekenstein)
- Completion of spreadsheet showing HS construction projects in MA (Joy Buhler)
- Information gathering regarding deferred taxation programs in Sudbury and Newton

The meeting adjourned at 9:15 p.m.

Respectfully submitted,

Joy E. Buhler  
School Business Administrator