

AMENDED
MINUTES

FINANCIAL PLANNING COMMITTEE

February 16, 2006

Present: Chair Jim Casella
Vice Chair Jason Perreault
David DeVries
James Halpin
Michael Hodge

Absent: Roger Leland

Also Present: Town Administrator
School Superintendent
Northborough School Committee Member Susan Sartori
Senior Center Director

Meeting convened at 7:00 p.m. in the Selectmen's Meeting Room.

Approval of Minutes of February 2, 2006

Motion to approve as amended made and seconded and approved.

The School Superintendent provided a review of the Northborough K-8 Schools' Capital Improvement Projects.

The School Superintendent indicated the Sewer Project for the Melican Middle School could be deferred from FY 2007 to FY 2008.

The School Superintendent provided an update on the Status of Construction for the Regional High School Addition/Renovation Project at the request of the Chair of the Committee.

The Senior Center Director provided a review of the Senior Center Project, and informed the Committee that the Council on Aging unanimously voted on February 9, 2006 to proceed with requesting funding for final architectural design at the April 2006 Town Meeting.

Other Business

Committee reviewed Debt Schedules and Debt Policy Models prepared by the Town Treasurer. Committee continued discussion of defining "Affordability" and making recommendations for amendments to the Debt Policy.

Committee requested that future debt be analyzed with respect to the Debt Policy Ratios. Jim Halpin suggested that credit worthiness of 8% - 10% be considered as a measure.

Committee scheduled Meetings on February 28, March 2 and 7, 2006 to prepare recommendations on projects and prepare the Committee's report for Town Meeting. By

consensus, the Committee agreed to defer further consideration of changes to Debt Policy until Committee's other work is completed.

The Meeting adjourned at 9:40 p.m.

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