

Swampscott Finance Committee
Joint Meeting with the Capital Improvements Committee
Monday, March 26, 2018

Attending: Marzie Galazka (Chair), Tim Dorsey (Vice Chair), Mary Ellen Fletcher,
Joan Hilario, William Jones, Gail Rosenberg, Jill Sullivan
Not Present: Cinder McNerney, Polly Titcomb

Capital Improvements Committee: Rich Raymond (Chair), Leah Ryan, Krisin
Saccoccio, Jay Sullivan, Kelly Begin

Also attending: Sean Fitzgerald (TA), Ron Mendes (ATA), Michael McClung (Town
Moderator)

Mr. Fitzgerald indicated that we should wait until the BOS has a chance to vote on the capital recommendations before the CIC and Fincom take them up for a final vote. He wants to carefully evaluate our priorities within the context of a debt management plan. He also is interested in carefully planning the sequencing of how CIC and Fincom figure out the recommendations.

The administration has been to every building and looked at every system and asset this year in order to start to build a 30 year capital improvement plan that will be completed over the course of the next year.

Mr. Mendes explains that the budget was built to include a 2.5% increase in debt service each year in line with the rest of the budget. The Fiscal 19 number increases 8.27%, which had increases baked in given the fact that the 18 level went up a very small amount. In fiscal '19, once roll offs of debt are accounted for, we can borrow up to \$2.3MM, assuming a 3% interest rate.

There are 19 projects that are recommended for funding in 2019. Mr. Raymond went through them one by one. Particular discussion was held about the Stacy Brook sewer project. In addition, Ms. Hilario urged the administration to develop a marketing plan to get the word out about the feasibility study for the new school. Many finance committee members expressed a fear that town meeting members will not have enough information in time to vote in Town Meeting. Many suggestions were given to the TA as to the kinds of information that needs to get out to the community in order for the feasibility study to be supported.

Motion to adjourn Rosenberg/Hilario 7-0