



TOWN OF COHASSET
Long-Term Financial Planning Working Group
Monday, August 1, 2022 @ 7:00 PM
In Person Meeting-91 Sohier Street, Willcutt Commons

Residents can watch the meeting on Cohasset 143TV

Please click this URL to join.

<https://us02web.zoom.us/j/87691531619?pwd=NnBnM09aYTBVQ1NaZmVPTXRQaGFWUT09>

Passcode: 189556 Webinar ID: 876 9153 1619

Agenda

7:00 pm

Call to Order-Roll Call

All are invited to join the Board in the Pledge of Allegiance if they wish to participate.

7:00 pm

Welcome and Introductions

7:15 pm

Purpose and Overview

Discussion of Prime directives –Directives could include:

- Maintain our AAA rating
- Constantly seek consensus

Discussion of Mission statement – A Mission Statement could be:

- Provide the Town with the tools and methods to reliably and consistently gauge generational (30-year lifespan) proposals and 5- and 10-year operational plans
- Prepare the ground for Select Board and Town Manager to assess major financial warrant articles
- Create a consensus-based funding model based on need, cost, and financial feasibility

Discussion of Mission goals – Mission goals could include:

- Create a long-range financial planning framework based on maintaining our AAA bond rating
- Create a list of generational projects with business rationales and cost ranges
- Develop an understandable, factual, and reliable process to evaluate project suitability
- Propose approach to assessing priorities for operational growth, capital needs, and for generational projects
- Review Cohasset's financial policies, and current financial planning practice, for accuracy and suitability
- Determine when, why, and how to use traditional funding sources
- Look into novel revenue sources
- Finish long-term plan before the end of this year as an aggressive but achievable goal

8:15 pm

Discussion of Next Steps – Next steps could include:

- Establish a small, focused working team to deliver the minimum acceptable plan by September 15 (start of preparations for the Fall Special Town Meeting)
- Agree on Process to gather information on the project and spread understanding of the projects and costs. Commit to implement the process.
- Develop a project plan with Goals, Milestones, Tasks, and Deliverable Due Dates
 - Develop problem statements
 - Research problem statements and assess solutions
 - Develop milestones to meet the mission goals
 - Break the milestones down into tasks

9:00 pm

Adjourn