

FINANCE COMMISSION

Name: Edward Lynch

Address: 96 Cross St.

Phone number: 781-686-7077

Email address: EdLynch87@gmail.com

Questions:

1. Tell us about yourself and how your experiences will make you a good candidate for this office.

My wife and I purchased a home here in Norwood 34 years ago and have called it home ever since! We raised 3 kids, 2 attended and graduated from NHS, 2011 and 2013. I have been a successful small business owner and operator for over 40 years. I also am an active Town Meeting member for 12 years, and miss very few meetings. I believe I can learn how the Fin-Com works, and in turn help with some decisions.

2. In what areas do you believe Norwood should invest that it currently isn't?

Norwood has something for everyone, a very generous town. From a Fin-Com view, investing the taxpayers monies is a serious responsibility. I commit to understand the process of the board and to help as best as I can. Look at lowering taxes for seniors, veterans, and disabled individuals.

3. How would you propose raising/creating new revenue?

Norwood does need new revenue sources. Fin-Com has said this many times. With all the new and proposed apartments here recently, raise taxes from the residential tax rate, closer to the commercial tax rate. Create a meals tax, start to charge .05 cents per bag at every store in Norwood. These are a few ways we could look at new revenue. Fin-Com could also look at capital outlay projects more closely, before approval.

4. What is the importance of free cash and what do you believe is the best use for it?

Free Cash is important. At the end of the fiscal year, it is the amount of cash remaining (after the budget is complete). Some of this money should NOT be spent, but invested with a return on it. The past 5 years this town had over 50 million dollars in free cash. total. If 2 million dollars per year were put in a separate account, there would now be 10 million dollars plus interest.