

Finance Committee Meeting

June 2, 2010

7:30 PM

Municipal Center – Selectmen's Conference Room

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Present: Chairman, Wayne Graf; Vice-Chairman, Thomas DeLuca; Pasquale Barletta; Robert Bouchard; Jackie Desrochers (late arrival); Michael Flaherty; Cheryl McFaun; Michael Thomas; Lee Tarantino; Philip Zawasky; Town Manager, James Purcell.

Absent: Paul Helmreich.

Call to Order

Meeting was called to order at 7:30 pm.

I. Approval of Minutes

Motion was made by Mr. Tarantino to approve the May 26, 2010 Finance Committee minutes as written.

Seconded by Mr. Zawasky. Vote: All in favor, with Ms. Desrochers, Mr. Flaherty, and Mr. Zawasky abstaining.

Motion carries.

II. New Business

High School Feasibility Study – Article 8 on the STM

Mr. Purcell explained that the current debt schedule does not reflect the anticipated reimbursement for the feasibility study because the town would need to borrow the full \$600K initially, if approved at Town Meeting. He said that the town has assurance of the 54% reimbursement from the state in writing.

Mr. Purcell recommended borrowing the \$600K in the month of July, which would be in the next fiscal year. He provided the FinCom with a debt schedule showing a \$600K, 10 year bond, with a 4.1% interest rate. He also noted that a BAN – Bond Anticipation Note would cost less than \$1K.

Mr. DeLuca pointed out that if the High School project is finished by 2013 there would only be a \$42K per year expense and would reduce every year thereafter.

Motion was made by Mr. DeLuca to recommend article 8 of the special Town Meeting, which would include the borrowing of \$600K and the move of \$1K from the Stabilization Fund to fund the BAN. Seconded by Mr. Thomas.

Vote: All in favor, with Ms. Desrochers abstaining. **Motion carries.**

Kok and Reilly Lands – Article 21 on the ATM

Motion was made by Mr. DeLuca to recommend article 21 on the Annual Town Meeting warrant. Seconded by Mr. Thomas. Vote: All in favor. **Motion carries.**

Capital Plan – Article 24 on the ATM

Mr. DeLuca detailed the proposed capital budget items for the FinCom referring to the provided handout.

Motion was made by Mr. DeLuca to recommend article 24 on the Annual Town Meeting warrant, with \$120,200 coming from the Capital Improvement Fund, \$83K coming from the Ambulance Fund, and \$30K from the Water Surplus account. Seconded by Mr. Thomas. Vote: All in favor, with Ms. Desrochers abstaining.

Motion carries.

Capital Improvements Plan – Article 23 on the ATM

Mr. DeLuca detailed the capital improvements that are recommended by the Capital Improvements Committee for FY11. They include \$250K for FD breathing apparatus and Communications equipment. Mr. Purcell said that he is hoping that FD grants will cover the costs of the breathing apparatus.

Mr. Purcell explained that the town would borrow \$500K for these costs and that it would be a different bond than the feasibility study bond. He showed that the annual cost would be about \$70K the first year, with each year decreasing. Mr. Purcell said that his intention is to bundle the 2 temporary bonds (this one and the feasibility study bond) together once they turn permanent, likely to be in 2013.

Motion was made by Mr. DeLuca to recommend 'no action' on article 23 on the Annual Town Meeting warrant. Seconded by Mr. Thomas. Vote: All in favor. **Motion carries.**

Recreation budget –

Motion was made by Mr. Thomas to un-table acct# 630-570. Seconded by Mr. DeLuca. Vote: All in favor, with Mr. Barletta opposed. **Motion carries.**

Motion was made by Mr. Thomas to recommend acct #630-570 in the amount of \$9,695. Seconded by Mr. DeLuca. Mr. Thomas reiterated that he feels that this money will make the most impact on the Recreation Department, of all departments in town.

Vote: In favor - Ms. Desrochers, Mr. Bouchard, Mr. Graf, Ms. McFaun, Mr. Flaherty, and Mr. Thomas. Against – Mr. Tarantino, Mr. Zawasky, Mr. DeLuca, and Mr. Barletta. **Motion carries.**

III. Other Business

Mr. Bouchard and Mr. Zawasky announced that they would be resigning from the Finance Committee. They each expressed their gratitude towards the other members.

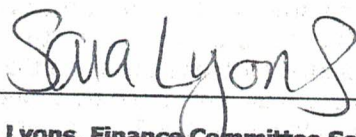
Next Meeting

The next meeting is scheduled for June 7th, 2010 at 6:15pm in the Yelle School cafeteria preceding Town Meeting.

Adjournment

Motion was made by Mr. Zawasky to adjourn at 8:20 pm. Seconded by Mr. DeLuca. Vote: Unanimous. **Motion carries.**

Respectfully Submitted by:



Sara Lyons, Finance Committee Secretary