Town of Hubbardston

Finance Committee

Meeting minutes

May 6, 2015

Meeting called to order at 6:30 at the Slade Building.

Members present: Phil Churchill, Pat Girourard, Richard Haddad. Non-members: Town Administrator Anita Scheipers, Police Chief Dennis Perron, Selectmen Jeffrey Williams, Long Range Facilities Planning Committee.

Discussion Included:

Paul Hale spoke on the cost of the 7.5 million dollars on top of the $500.000 grant for the safety complex/senior center and Anita commented that cost escalators were included to cover cost to 2017. Paul also said the land transfer for the complex is not completed yet. Anita added that appraisers and surveyors are still in process on all three parcels for updated information in order to ensure they meet state mandate of equal or greater value for trade.

Bill Murray spoke on behalf of the LRFPC on the operating cost of the safety complex/senior center, the condition of the existing buildings and the need to get updated buildings. Chief Dennis Perron spoke on the costs savings of doing all the buildings at once and having one project manager.

6:55 the LRFPC, Chief, and Jeffrey exited the meeting.

Anita presented a mired of financing option for the safety complex/senior center and options which cost as much as 4 million dollars more than others depending on the length of the term and interest rate.

STM, ATM articles reviewed by FinCom refer to warrant for FinCom recommendations.

Edits to the financial section of Policies and Procedures relating to the bond process: We now are required to add 7 pages of post issuance tax compliance procedures to the end of the debt management section of the existing Policies and Procedures that will help with pricing in the future. Pat Girourard made the motion to accept. Richard Haddad seconded the motion. All in favor; motion passed.

Anita Scheipers exited meeting at 8:25 PM.

Previous minutes approved and meeting adjourned at 8:30 PM; all in favor.

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Minutes submitted by Richard Haddad

Minutes approved by Phil Churchill Phil Churchill

date Sept 3, 2015