

**Minutes
Board of Finance
Special Meeting
November 13, 2023
7:30 PM**

Attendance:

Chairman Jack Kiley, Susan Arpin, Dana Flach, and Paula Jensen

Chairman Jack Kiley opened the meeting at 7:30 PM and the Pledge of Allegiance was recited.

Acceptance of Fiscal impact Statements for the two bond authorizations.

The board reviewed the Fiscal Impact Statements for Great Oak Elementary School and proposed replacement of a portion of the Towner Lane Sewer Force Main

Great Oak Elementary School

The total amount to be borrowed or bonded (net of anticipated state grants) maximum amount. \$950,000. The estimated annual tax burden represented in mills, based upon the current Grand List of the Town based on a 4.5% interest rate is 0.05. With a 10% of current tax levy.

For Towner Lane Sewer Force Main

The total amount to be borrowed or bonded (net of anticipated state grants) maximum amount. \$2 million.

The estimated annual tax burden represented in mills, based upon the current Grand List of the Town based on a 4.5% interest rate is 0.11. with a 10% of current tax levy.

**To take action on and forward to Town meeting Resolution RESPECT TO THE
\$4,255,000 Great Oak Elementary School HVAC Project Appropriation and
\$950,000 Bond Authorization**

Motion:

Dana Flach moved to suspend reading of Resolution Respect to the \$4,255,000 Great Oak Elementary School HVAC Project Appropriation and \$950,000 Bond. This was seconded by Susan Arpin. Motion carried

Discussion- The board discussed taking funds from other surplus is that we currently have. It is noted that even with the funds coming from surplus, a Bond will still have to be obtained.

Motion:

Chairman Jack Kiley moved to take action on and forward to a Town Meeting on November 15, 2023 a Resolution Respect to the \$4,255,000 Great Oak Elementary School HVAC Project Appropriation and \$950,000 Bond Authorization. This was seconded by Susan Arpin. Motion carried.

To take action on and forward to Town Meeting a RESOLUTION WITH RESPECT TO THE \$2,000,000 FOR THE TOWN LANE SEWER FORCE MAIN REPLACEMENT PROJECT APPROPRIATION AND \$2,000,000 BOND AUTHORIZATION

Motion:

Chairman Jack Kiley moved to Deny the request for the RESOLUTION WITH RESPECT TO THE 2,000,000 FOR THE TOWNER LANE SEWER FORCE MAIN REPLACEMENT PROJECT APPROPRIATION AND \$2,000,000 BOND AUTHORIZATION. This was seconded by Dana Flach. Motion carried.

Discussion-

The board discussed that as prices increase the project is only going to get more expensive. Instead of doing just the first 4000 ft.² the entire 11,000 ft.² should be done. Bored feels it is more cost-effective to do the entire project now.

Motion:

Dana Flach moved to adjourn the meeting at 7:53 PM. This was seconded by Chairman Jack Kiley. Motion carried.

Respectfully Submitted By

Kathleen Sundstrom

Kathleen Sundstrom

Clerk

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