

**Board of Finance
Special Meeting
February 10, 2015
Town Hall**

The Board of Finance convened its Special Meeting at the Deep River Town Hall on Tuesday February 10, 2015. Meeting called to order by John Bauer at 7:14 PM. Members present: Carmela Balducci, Bill Ballsieper, George Eckenroth, Lori Guerette, Russ Marth. Also present Richard Smith, Dave Oliveria, Angus McDonald.

R. Smith presented information concerning the sewer expansion project, USDA loan and grant information, additional properties which would be included in expansion, reduction in budget debt service line with removal (completion) of payment for HVAC system at town hall of \$113,000-finished this past year, pending actual project figures, additional revenues to be anticipated, pump stations and installation, \$3.6 of project to be funded by town which is the \$605,000 and \$2,900,000 (as noted in Resolutions below) combined to be financed, USDA loan interest of 2.75% over 40 years, \$5,000 assessment to each property to offset expense of this project, approximately 90 units anticipated, at this point it will not affect tax base with completion of one debt service line and increase in revenue stream. WPCA plant currently at 50% usage. This project will go to a town meeting for vote.

R. Smith requested the following Resolutions be voted on:

1. Resolved, that the Board of Finance recommends that the Town of Deep River appropriate \$1,100,000 for the construction of a pump station and force main in the vicinity of the Putnam Park Apartments as part of the extension of the sanitary sewer system to the eastern terminus of Kirtland and River Streets project. The appropriation may be expended for site improvements, design and construction costs, equipment, materials, engineering, legal, financing and administrative fees, interest expense on temporary borrowings, and other costs related to the project. The appropriation shall include any federal, state or other grants-in-aid and other funds received for the project.

Further Resolved, that the Board of Finance recommends that the Town finance the appropriation through the United States Department of Agriculture (USDA) by accepting a grant of \$495,000 and a loan not to exceed \$605,000 from USDA, or by issuing the Town's bonds, notes or temporary notes in an amount not to exceed \$605,000.

2. Resolve, that the Board of Finance recommends that the Town of Deep River increase the appropriation by \$74,000, from \$4,000,000 to \$4,074,000, and the bond authorization by \$254,000, from \$2,900,000 to \$3,054,000 for the extension of the sanitary sewer system to the eastern terminus of Kirtland and River Streets, as well as to all connecting streets, as approved at the May 2, 2013 Special Town Meeting, to reflect the final grant and loan commitments approved by USDA.

Further resolved, that the Board of Finance recommends that the other terms and conditions of the bond resolution be amended to reflect these approved amounts.

On MOTION made by G. Eckenroth, seconded by B. Ballsieper, to approve the Resolutions as presented. Motion CARRIED.

Joint discussion with Selectmen on the Fire Department Building Project, noted Committee consensus that current property location is best option for continued housing of Fire Department, recommendation that program (department use) needs as presented in the report be supported by the joint Boards, discussion to have next step of determining what the actual project cost is, size of building, commitment from Fire Dept concerning house property, noted that the property is no longer being rented, property in flood area.

On MOTION made by R. Marth, seconded by G. Eckenroth, to adjournment at 8:41 p.m. Motion CARRIED.

Respectfully submitted,

Lori Guerette, CRA COA