

FINANCE COMMITTEE
MINUTES
August 16, 2010

Meeting called to order at 6:30 P.M.

All members present.

Welcomed our new member Scott Wilson.

Motion made, seconded and approved unanimously to approve the minutes of the July 12, 2010 meeting.

Paul Kneedler presented the revised school project budget template dated 8/6/2010 and answered our questions regarding the cost. He hoped that an interest rate could be determined to use for estimating the tax impact but he did not care what the rate was. Jim Hartley presented projections on interest rates published by the FRB of Philadelphia and info showing spreads between 10 and 30 year obligations and treasuries and muni's. Based upon this data, it was reasonable to project a rate between 6.5 and 7.0% for bonds issued in 2013. The FRB data is somewhat out of date and an update may be available shortly. It was decided to send this info to the SBC and to present it at the informational meeting on the 25th.

Bob Glesmann reported that the sewer grant that was approved is subject to funding to be provided from unused or returned ARRA money. It is hard to imagine that any of the stimulous money will be returned. He also learned from watching a Select Board meeting that the community waste water management plan would indicate that the only area to be sewerred would be the New Ludlow Rd and South St. area. It would seem that this would negate the possibility of the rest of the town sharing in any cost of constructing this project.

Motion made, seconded and approved unanimously to adjourn at 8:45 P.M.

Respectfully submitted,

Robert Glesmann, Clerk