

Finance Committee  
Room 5  
November 2, 2011

Present: Ms. Hurlbut, Mr. Kelliher, Mr. Wolpin, Mr. Johnson, Mr. Pulver, Mr. Duffy and Mr. Veneziano

Absent: Mr. Mastascusa

Guests:

Chair brought the meeting to order at 7:10 PM

**Mr. Pulver moved to approve the minutes of July 6, 2011. Mr. Veneziano seconded the motion and it was voted unanimously in favor.**

**Mr. Johnson moved to approve the minutes of October 3, 2011. Mr. Veneziano seconded the motion and it was voted unanimously in favor.**

**Mr. Duffy moved to approve the minutes of September 7, 2011. Mr. Veneziano seconded the motion and it was voted unanimously in favor.**

Mr. Kelliher gave a report on the meeting the School Building Committee had on the new High/Middle School project.

Three things discussed: Power Point Presentation, a preliminary budget and what it would cost to bring the schools up to standards and up to ADA.

They should know the exact cost by mid December. The project is to go before the School Committee on January 25<sup>th</sup> for a vote. They are estimating the project to cost the town \$55Mil. They looked at how the project will affect the tax rate. The project could cost \$700 per household per year. They have estimated that they could get a 5% bond, but wouldn't bond until well into the project. They will need to know the amount and type of bonding for Town Meeting.

The Project Manager will put together a preliminary budget. The state will not pay for certain items such as 8% of construction and site costs, a treatment plant and the superintendent's office. The costs in the end will be around \$100 Mil with 51% reimbursable from the state. They plan to allot \$6 Mil for contingencies.

They also discussed what it would cost if the project didn't go through. Rehab costs or compliance costs may be as high as \$11Mil for the High School and \$8 Mil for the Middle School. They would still need to install a leaching field and treatment plant. If the High School was complete alone, the project could cost \$39 Mil.

If the project goes through, they plan to start the High School by June 2012 and complete that part by the fall of 2014. They would then start the Middle School January 2014 and complete by the 2015 school year. Total completion of the project is estimated by May 2015.

**Mr. Pulver moved to adjourn the meeting at 8:30 PM, seconded by Mr. Wolpin, and unanimously voted in favor. Next meeting to be announced.**

Approved \_\_\_\_\_ Date \_\_\_\_\_