

MINUTES

FINANCIAL PLANNING COMMITTEE

January 25, 2007

Present: Chair Jason Perreault
Vice Chair James Halpin
Roger Leland
David DeVries
Michael Hodge

Absent: James Casella

Also Present: Town Administrator
Assistant Town Administrator

Meeting convened at 7:00 p.m. in the Selectmen's Meeting Room.

The Chair thanked Jim Casella for his continuing service to the Committee after his term ended last year. Due to a personal issue, Jim Casella will temporarily be unavailable to attend Committee Meetings.

The Senior Center Director and Assistant Town Administrator provided a review of the Senior Center Project. Also present were Council on Aging members Diane Barrile, Margaret Harling, Linda Cragin and Cathy Peterson.

The Senior Center Building Committee will have a cost estimate from the Architect within the next 2 weeks which will be provided to the Financial Planning Committee. The Financial Planning Committee will determine whether they wish to have a follow-up meeting with the Senior Center.

The Library Director provided a review of the Library Project. Also present were Library Board of Trustees Chair Michelle Rehill and Trustees' Member Jacqueline Teeven.

The Library Director indicated that the Architectural Design Drawings are at 75% completion. Schedule is to Bid Project the third week in February and have final Bid Cost prior to Town Meeting.

Library Director indicated that approximately 80% of funding necessary to the Project is in hand. However, approximately \$1.5 Million is still needed to close the gap between Project cost estimate, State and Town funds authorized for the Project, and fundraising efforts to date. Fundraising has raised approaching \$600,000 for the Project.

The Architect will have a cost estimate shortly which will be provided to the Committee.

Committee inquired as to Community Preservation Act (CPA) Funding for the Project. The Library Director indicated that last year for FY 2007, she requested \$100,000 in funding, but the CPA Committee only recommended \$50,000 for FY 2007 with the provision that additional funding could be considered for FY 2008. For FY 2008, she has requested \$160,000 from the CPA Committee who has not yet made a recommendation on the request.

Committee inquired as to cost estimates for repairs and renovations to the Library if the Project does not proceed.

Committee scheduled Meetings for the following dates:

February 1st – Review Projects and assign Priorities.

February 15th – Vote Recommendations and Review Draft Committee Report.

March 1st – Scheduled if Necessary.

The Meeting adjourned at 8:00 p.m.

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