



## **FINANCIAL PLANNING COMMITTEE**

### **MEETING NOTES - NO QUORUM**

Thursday, April 9, 2015

Room B

7:00 p.m.

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- MEMBERS PRESENT:** David DeVries, Chair  
Michael Hodge, Vice Chair
- NOT PRESENT:** Roger Leland  
Heidi Bourque-Gleason  
Richard Smith  
Thomas Spataro
- ALSO PRESENT:** June Hubbard-Ward, Finance Director
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The meeting convened at 7:00 p.m. No official action was taken as there was not a quorum present, however Ms. Hubbard-Ward did provide the members of the committee present with the debt policy presentation materials and briefly outlined current debt service.

#### **DEBT POLICY**

Ms. Hubbard-Ward described the total Debt Service budget for the General Fund as \$2.59 million, an increase of \$547,080. This increase is necessary to provide for the initial estimated \$675,000 debt service required in FY2016 to fund the \$14.85 million Town portion of the Lincoln Street School addition/renovation project. The estimated Lincoln Street School Debt service is projected to peak at \$1,324,000 in FY2017. The \$7.5 million first phase of the bond issuance is scheduled for June 2015 and the Town's rating will be reviewed at that time. In preparation for this significant School building project, issuance of debt for smaller capital projects has been curtailed and in accordance with the Town's Free Cash Policy for the past five years, these smaller capital items have been purchased using available funds.

#### **NEXT MEETING DATE AND COMMITTEE SCHEDULE**

The next committee meeting will be held on April 27<sup>th</sup> at 6:45 p.m. at Algonquin Regional High School prior to Town Meeting.

#### **ADJOURNMENT**

Meeting ended at 7:50 p.m.

Respectfully submitted,

Michael Hodge

#### **Documents used during meeting:**

1. April 9, 2015 Agenda
2. March 19, 2015 – Meeting Minutes
3. Debt policy

