

July 13, 2011

The Board of Finance held a special meeting by conference call on this date in the Town Hall 1<sup>st</sup> Floor meeting room. Members present were Glenn Frishman, Chairman (by phone); Andrew Rines, Secretary (by phone); Bryan Bentz (by phone); Dudley Wheeler and Sandy Grimes. Members absent: John O'Brien. Also present Maryanna Stevens, Director of Finance

Mr. Rines called the meeting to order at 9:20 a.m.

**Discussion of Bonding options for Wastewater Treatment Plant improvement project**

Mrs. Stevens informed the members of the status of the project. She stated that at this time the WPCA has not decided on whether they will proceed with a 100% build or a design build, which entails 60% completion with the major components then start bidding each remaining component separately. Mrs. Stevens stated that this leaves her uncertain of how much to bond. She believes that rather than borrowing too much and paying interest on the money it makes more sense to borrow from the General Fund until the WPCA makes its decision. Members had concerns on the WPCA's decision making process. Mrs. Stevens assured the members that there is no risk to hold off on the bonding process.

Mr. Grimes made a motion to approve the use of \$875,000 from the General Fund through December and to bond in January. Mr. Bentz seconded and the motion passed.

There being no further business to come before the Board, Mr. Rines made a motion to adjourn. Mr. Grimes seconded the motion and the meeting was unanimously adjourned at 9:30 a.m.

Signed,



Andrew W. Rines  
Secretary

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