

Sturbridge Finance Committee
Meeting Minutes
September 4, 2014 ~ Sturbridge Town Hall
7:00pm

Call to Order:

The chairman called the meeting to order at 7:00pm with the following committee members present: Kevin Smith, Chair (KS); Joni Light (JL); Kathy Neal (KN); Bob Jepson (BJ); Mike Serio (MS); and Eric Perez (EP). Absent: Arnold Wilson (AW) Alex Athans (AA) and Larry Morrison (LM).
Guests: Suzanne Kennedy (SK)

The meeting opened with an introduction from the interim town administrator, Suzanne Kennedy.

AA arrived at 7:03pm.

Reserve Fund Transfer – Public Safety Complex:

A transfer request (RFT) from the Reserve Fund to the Public Safety Complex Purchase of Service Account (19303-58340) was made by Barbara Barry for \$1,293.00 to cover the cost of advertisement to send the construction project out to bid. SK noted that she had met with both the chief of police and the chief of fire department who confirmed that no bids were received from their previous advertisements. In order to solicit additional bidding a new bid request has to be opened. SK stated further that the town would like to have work on the floor commence around mid-October for completion prior to calendar year end. KS asked if all the engineering plans and drawings are in place or will be needed as part of this new bidding; SK confirmed that all was in order. BJ also asked to confirm that the cost of repair was indeed allocated in the budget and KS confirmed. KS also stated that the balance in the Reserve Fund was \$115,411.00 prior to this request.

BJ moved the motion to transfer \$1,293.00 from the Reserve Fund to the Public Safety Complex Purchase of Service Account (19303-58340); MS seconds. Motion accepted 7-0-0.

New Business

KS shared news of the town's new rating from Standard & Poor's Ratings Services having it recently upgraded to AA+/Stable. This is excellent news in knowing the town may have to borrow funds for the proposed new ladder truck that is in need of replacement. The cost will be at or around \$1M. SK also joined in to confirm the good news and plans to make an announcement at the next BOS meeting, as well a public press release.

KS asked SK to share some of the discussions that took place at the recent BOS meeting where the tax rates were discussed, in addition to other projects around town. KS noted that he had not yet received the documents to share with the committee. BJ had specific questions and voiced his concerns and frustrations on the Blue Wave Solar Project specific to the delay. SK revealed many obstacles between the lease agreement and the Department of Transportation, as well as National Grid. She further explained that this is for some reason a more complex agreement than what she has seen and will be making this a priority to resolve to get the project up and running by the February deadline.

A motion to adjourn was made by BJ: KN seconds. Meeting adjourned at 7:14pm.

/jml