

Town of Lunenburg

Finance Committee:
Mark Erickson, Chairman
Brian Laffond, Vice-Chairman
Terri Burchfield, Secretary
Jason Smith
Steven Raboin
John Henshaw
Karin Menard



Mark Erickson
1/9/14

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Lunenburg Finance Committee Minutes 12/19/2013

Location: Town Hall
Present: M. Erickson, S. Raboin, T. Burchfield, J. Henshaw, B. Laffond, K. Menard
Absent: J. Smith

1. Meeting called to order at 7:00 pm.
2. Committee Reports:
SR reported that the Capital Planning Committee anticipated final recommendations and prioritization would be taken up at their meeting on January 2nd.
No other reports.
3. Public Hearing on Special Town Meeting Warrant
ME opened the Public Hearing. The School Building Committee made a presentation explaining their recommendation as presented in the 1st warrant article. Fiscal impacts discussed included the estimate that the cost to the town to do nothing would be \$25 million where the cost of the preferred option would be \$37 million. The Board of Selectmen had already voted to go with 30 year financing, which would mean debt service on the project would expire in 2048, and the cost of financing was estimated at \$32 million. Tax bills would reflect the cost of the debt in 2018, after permanent financing had been obtained. The final actual cost of the project itself would not be determined until the RFP for construction had gone out and been accepted. The School Building Committee will continue to take feedback and work on the design and cost savings until the RFP is done. After questions from the public were addressed, ME closed the Public Hearing.
4. STM Warrant Articles
For the purpose of discussion, TB made a motion that the Finance Committee recommend approval of Article 1 as presented in the Warrant. JH seconded. While the Finance Committee is unanimous in stating the need for a new high school, questions remain regarding some design components and the concern that operational costs will not be neutral. Vote to approve the motion to recommend approval was 5-1 in favor.
Article 2 was deemed to have no fiscal impact, so no action was taken.
5. Fiscal Policies
JH reported that he had met with SR to review the policies and procedures regarding Capital Planning and expenditures. He found SR and the information discussed very helpful. We will take up the draft at our next meeting on 1/9/14.
6. Next meetings
The Special Town meeting will be January 7th, with the Special Election January 11th.
The next regular meeting will be January 9th.
TB motioned to adjourn. KM seconded, meeting adjourned at 8:35 pm.

Minutes respectfully submitted by Terri Burchfield.