

FINANCE COMMITTEE
Minutes

Date: November 12, 2019

Time: 6:30 p.m.

Present: O'Connell, Cofske, Noonan, Kupcinkas, Cooney, Kuphal, Kennedy

Absent: None

Meeting called to order at 6:35 p.m.

Motioned by Kupcinkas, seconded by Cofske to accept the minutes of October 28, 2019 as written.
Unanimous.

Jen O'Connell: We need to re-vote Article 7. We need to change the wording of our recommendation.

Article 7-Shaw School Project

Motioned by Kupcinkas, seconded by Noonan to rescind the previous vote on this article. Unanimous.

Motioned by O'Connell, seconded by Kupcinkas to recommend that the Town of Millbury appropriate the amount of Sixty Million Nine Hundred Twenty Two Thousand Seven Hundred Sixty One (\$60,922,761.00) Dollars for the purpose of paying costs of a new R.E. Shaw Elementary School located at 58 Elmwood Street, including the payment of all costs incidental or related thereto (the "Project"), which school facility shall have an anticipated useful life as an educational facility for the instruction of school children for at least 50 years, and for which the Town of Millbury may be eligible for a grant from the Massachusetts School Building Authority ("MSBA"), said amount to be expended under the direction of R.E. Shaw School Building Committee. To meet this appropriation the Town of Millbury is authorized to borrow said amount under M.G.L. Chapter 44 or pursuant to any other enabling authority. The Town of Millbury acknowledges that the MSBA's grant program is a non-entitlement, discretionary program based on need, as determined by the MSBA, and any grant that the Town of Millbury may receive from the MSBA for the Project shall not exceed the lesser of (1) 61.37 Percent (%) of eligible, approved project costs, as determined by the MSBA, or (2) the total maximum grant amount determined by the MSBA;[provided that any appropriation hereunder shall be subject to and contingent upon an affirmative vote of the Town to exempt the amounts required for the payment of interest and principal on said borrowing from the limitations on taxes imposed by M.G.L.59, Section 21C (Proposition 2 ½)]; and that the amount of borrowing authorized pursuant to this vote shall be reduced by any grant amount set forth in the Project Funding Agreement that may be executed between the Town of Millbury and the MSBA. Any premium received upon the sale of any bonds or notes approved by this vote, less any such premium applied to the payment of the costs of issuance of such bonds or notes, may be applied to the payment of costs approved by this vote in accordance with MGL C44 Section 20, thereby reducing the amount authorized to be borrowed to pay such costs by a like amount. Unanimous.

Special Town Meeting began at 7:15 p.m.

Special Town Meeting adjourned at 9:00 p.m.

Motioned by Kennedy, seconded by Kupcinskis to adjourn at 9:00 p.m. Unanimous.

Janice Donnell

Albert P. Kupcinskis

Michael J. Kennedy

Stephen More

David J. Kennedy

Nicol L. Gony