

Town of Somers
Board of Finance – CIP Committee
Thursday, February 20, 2014
7:00PM
Town Hall, Selectmen's Conference Room

Meeting was called to order at 7:05PM

Present: Lisa Pellegrini, Steven Krasinski, Mike Marinaccio, Dave Palmer, Joan Formeister and Mike Parker, chair

There followed a general discussion of the various requirements for capital funds availability as approved capital projects come on line or were ready for purchase. Steve Krasinski had prepared a written outline of the cash flow requirements which was circulated to those in attendance.

The necessity of "firm" numbers from the school roofing architect was revisited.

Steve Krasinski and Mike Parker asked for an indication of how long we might carry or hold the bond proceeds before actually expending the funds on a particular purpose.

The committee moved to recommend to the Board of Finance that the Town of Somers engage in a bond (borrowing) transaction in the amount of \$5,321,000, the proceeds to be used for fire trucks, school roofs and the restoration of Mountain Road along with other minor capital acquisitions. Motion by Steve Krasinski (Lisa Pellegrini, second) was unanimously approved.

Steve Krasinski asked for a projected interest rate and closing costs.

The committee moved to recommend to the Board of Finance that the Town of Somers obtain short-term financing (BAN) for 6 months at \$1,750,000 which would be used to fund the fire truck acquisitions. The BAN would be rolled into the bond on or about November 1, 2014. Motion by Steven Krasinski (Lisa Pellegrini, second) was unanimously approved.

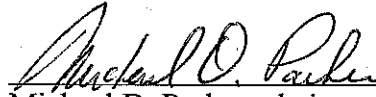
Steve Krasinski pointed out that the DPW has spent \$15,000 on engineering work for the Mountain Road project without any specific allocation.

A discussion ensued as to the need for additional police vehicles to support the retiring State Police Officers who would be expected to become Town Constables.

No report or information was submitted by the School Department.

Upon motion by Steve Krasinski to adjourn (Lisa Pellegrini, second), the motion was unanimously approved at 8:45PM.

Respectfully submitted,

A handwritten signature in cursive script, appearing to read "Michael D. Parker", is written over a horizontal line.

Michael D. Parker, chair