Jim's Copy



MEETING MINUTES FOR BOF / WPCA WORKING SESSION ON SOMERSVILLE WATER LINE PROJECT LOAN. MEETING RESULTS POSTED IN BOLD CAPITALS

Time; Dec.5, 2011 @8:30 –10:00 AM
Place; Town Hall Lower Level Conf. Room
Attendees; Steve Krasinski, Mike Parker, Jim Botellio, Charlie Colby, Kim Marcotte

| TOPIC | RESPONSIBLE |
|---|---|
| 1. Verify outstanding Loan value of $329,886<br>**$329,886.00 VERIFIED** | Kim |
| 2. Determine assets available to pay loan ( accounts and values)<br>**$277,362.00** | Kim |
| 3. Determine current and future liabilities against assets<br>**NONE** | Jim |
| 4. Determine payments made by Town to SWPCA for fire protection up to and including 2008<br>**$42,800.00** | Kim |
| 5. Determine payments made by Town to SWPCA for fire protection For 2009, 2010, 2011<br>**NONE** | Kim |
| 6. Determine what to do with payments for fire protection<br>A. Pre 2008 -------- **STAY WITH WPCA**<br>B. 2009, 2010, 2011----**2007/2008 2009/2010 TOWN OWES $11,600 TO BE PAID TO WPCA**<br>C. Post 2011------**NONE TO BE PAID** | BOF/ SWPCA |
| 7. Establish an Amortization plan for payment of loan based on above information<br>**a. TOWN IS DUE $329,363 - $11,600 =$318,286.00**<br>**b. APPROX. PAYMENT OF $277,00.00 TO BE MADE BY DEC.31, 2011 EXACT AMOUNT TO BE DETERMINED BY KIM AND GIVEN TO JIM ON 12/5. PLAN A TRANSFER REQUEST TO BOF FOR 12/19**<br>**c. NO PLAN BEYOUND THAT. MIKE TO DRAFT MOTION THAT MAKES PAYMENT DEPENDANT ON INCOME RECEIVED FROM FUTURE WATER CONNECTION ASSESSMENTS.**<br>**d. BALANCE DUE IS APPROX.$40,924.00 DEPENDENT ON ITEM 7b.** | BOF/ SWPCA |
| 8. Determine what to do with future income from new water users ( approx. 50 )<br>**a. NEW USER ARE, 25 @ $2600.00 = $65,000.00 POTENTIAL FUTURE FEES**<br>**b. ONCE $40,924.00 IS PAID FUTURE FEES MAY NOT BE ABLE TO BE COLLECTED, SINCE NO FUTURE CONSTRUCTION IS PLANNED.**<br>**c.. KIM TO DETERMINE ACCURED INTEREST ON MONEY OWED, TO RECOVER ALL FUTURE FEES (65,000.00 ). KIM TO CHECK WITH TOWN ATTORNEY TO DETERMINE IF RETROACTIVE INTEREST CAN BE ASSESSED. RETROACTIVE FROM 1990 TO 2011.**<br>**d. RECOVERY OF FULL AMOUNT OF $65,000.00 IS AN ISSUE THAT NEEDS TO BE WORKED.** | BOF/ SWPCA |

9. Approve a draft agreement for BOF and SWPCA — BOF/SWPCA
   See page 2 for sample to start with
   **a. DRAFT TO BE IN FORM OF A BOF MOTION AT DEC. 19 MEETING MIKE TO GET DRAFT TO COMMITTEE BEFORE BOF MEETING.**

10. List all outstanding loans from Town to SWPCC with outstanding balance and amortization plan. — Kim
    A. Agree on amortization plan — BOF/ SWPCA
    **a. GOODWIN DRIVE EXTENSION LOAN IS BEING PAID. 2017 IS LAST PAYMENT. CURRENT BALANCE IS $43,500. PAYMENTS BEING MADE AT $8700.00 PER YEAR UNTIL BALANCE IS PAID.**
    **b. SOMERSVILLE WATER LOAN OF $329,886.00. DETAILS PRESENTEDIN THESE MINUTES**

11. Determine method of flagging payments for auto amortization ( Bring some plan to meeting ) — BOF/ SWPCA/ Kim
    **a. WPCA TO REPORT TO BOF ON YEARLY BASIS ON BALANCES IN WATER FUNDS AND PAYMENTS TO BE MADE. REPORT IN NOVEMBER BOF MEETING, AND PREPARE TRANSFERS TO TOWN GENERAL FUND, FOR DECEMBER BOF MEETING.**

**Submitted by**
**Steve Krasinski 12/5/11**