

*Long Term Debt Committee
May 4, 2015
Minutes of the Meeting*

Attendance

Councillor Darcy	Present
Councillor Fowler	Present
Councillor McLaughlin	Present
Councillor McMenimen	Present
Chairman Waddick	Present

Chairman Waddick called the meeting to order at 7:00 p.m.

Councilor Fowler moved for approval of the March 16, 2015 minutes. Motion was adopted on a voice vote.

Councillor McMenimen moved to suspend the rules to hear from off committee members. Motion was adopted on a voice vote.

1. Community Preservation Committee Budget FY 2016.

CPC Chairperson Diana Young presented the FY 2016 CPC budget to the committee. Ms. Young noted that the committee has increased their Conservation Restriction line item to \$ 65,000.00. These funds will be used for properties purchased at 385 Trapelo Road and Arcadia Avenue. Ms. Young also mention that funds that are not used will always revert back to the CPC general unrestricted account. Councillor McMenimen made a motion for approval as presented. Motion was adopted on a voice vote.

2. I respectfully request approval of the following financing plan to award the bid for the roof replacement at the Waltham Community and Cultural Center in the amount of \$240,000.

The funding need is calculated as follows:

Bid award		\$687,000
Less CDBG available funds	\$ 483,130	
Balance	\$ 203,870	
Plus Contingency		\$ 36,130
Request amount		\$240,000

Since a loan order cannot be approved within a needed timeframe, I respectfully request an appropriation in the amount of \$240,000 for Unreserved Fund Balance to account #001-192-5800-6279 Building – Waltham Community & Cultural Center Roof.

In addition, I respectfully request the City Council approve the attached loan authorization in the amount of \$240,000. The appropriation request from Unreserved Fund Balance will be rescinded at the time the loan authorization is finally approved.

Building Superintendent William Forte was not in attendance for the committee meeting. Councillor McMenimen made a motion to approve the Loan order out of committee and send it to the full Council for a first reading. And then have the matter referred back to the committee for discussion. The motion was adopted on a voice vote. Councillor Darcy made a motion to invite Mr. Forte into the next Committee meeting on May 18, 2015. Motion was adopted on a voice vote.

Councillor Darcy moved to adjourn. Motion was adopted on a voice vote.

Respectfully submitted,
Thomas J Magno - Clerk