

*Long Term Debt Committee
May 18, 2015
Minutes of the Meeting*

Attendance

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

Chairman Waddick called the meeting to order at 6:00 p.m.

Councilor Fowler moved for approval of the May 4, 2015 minutes. Motion was adopted on a voice vote.

1. 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 The appropriation request from Unreserved Fund Balance will be rescinded at the time the loan authorization is finally approved.

Notes :

Loan order was approved for a first reading on May 11, 2015. Transfer tabled on 5/4/15.

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

Building Superintendent William Forte was before the committee and presented an outline of the project. This job is a total roof replacement. Current roof is leaking in many locations. Bids have been accepted and the low bidder has been approved. Councillor McMenimen asked if the building is historical, are the mechanicals on the roof, and will we receive a warranty with this replacement. Mr. Forte said that a portion of the building is on the State historical register. He was not sure if mechanicals were on the roof, and the roof does come with a warranty. Councillor McMenimen asked if there were any structural issues with the roof, and what is the time line for the project. Mr. Forte said there appears to be no structural issues, and the project should be completed within sixty days. Councillor Fowler asked if the current roof was going to be completely stripped down to the wood. Mr. Forte said yes. Councillor Fowler asked if this was a rubber roof. Mr. Forte said yes. Councillor McMenimen made a motion for approval of the loan order. Motion was adopted on a voice vote. Councillor McMenimen made a motion to approve the transfer request. Motion was adopted on a voice vote.

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

Respectfully submitted,
Thomas J Magno - Clerk