



FINANCE COMMITTEE MEETING MINUTES
Friday, January 17, 2025
8:30 a.m.

Committee Members:	Michele Mencer, Chair (absent) Paulo Lopes, David Rizza, Justina Ryan, Ellen De Pinto (alternate)
Administrative Staff:	Dr. Jonathan Hart, Superintendent Jason Bohm, SBA/Board Secretary Don Race, Facilities Manager
Guests:	Rita and Kevin Settembrino, Architect of Record Tony Solimine, Bond Counsel

1. Welcome David and Paulo!

2. Goals Review: Referendum, safety and security were discussed

3. 2024-25 Capital Projects: Don Race, our facilities manager provided the committee with an update on our capital projects. The nurses suite and main office projects are wrapping up and the staff is already moving in. He shared photos with us and everything looks really nice. Mr. Race then reviewed the first responder radio project that started over the summer to enhance the radio signals inside all four buildings. All four buildings received antennas and boosters and they are working very well. Lastly we received an update on the IT Switch and access points project. There are internal equipment enhancements being made throughout the year.

4. Referendum/Expiring Debt: Mr. Bohm provided an overview to bring the new committee members up to date on the referendum. The goal of this part of the meeting was to review the potential project list, compiled from input from all stakeholders, and prioritize it. He explained that the board will need to vote on the referendum in February for a September or November ballot. The timeline is tight but adjustments can be made and we have until December 2026 to pass the referendum and still be ok from a tax levy perspective. He then introduced Tony Solimine, our bond counsel. Tony introduced himself and explained that his role is to make sure everything is properly authorized and that they will handle the legal aspects of issuing the bonds once it passes. Next, Kevin and Rita Settembrino introduced themselves and explained their role to date in regards to the walkthroughs and how they reached the projected costs for the projects which are all inclusive of escalation, contingency and professional fees. One board member asked a question regarding the start date of the projects and how that could possibly impact the pricing. The architect explained that the list can be modified if start dates change and further explained that the longer we wait to start the projects the more expensive the project will be. They went on to explain that we are in good shape in regards to interest rates and timeline. Board members also expressed a need to have more information on the projects listed in order to better understand why certain projects are needed and properly prioritize the list. Mr. Bohm stated he will put together a referendum handbook with more details for us and include photos as well. We will also have an opportunity to tour the buildings and see the needs for projects in person. He will also indicate which projects will

qualify for the debt service aid benefit from the state. The committee then reviewed the project lists for each of the four schools. Some examples of the projects on the list are back up generators, playground replacements, pa and mass notification system replacement, roof replacements, pavement improvements, HVAC systems, window and door replacements, broadcast studio and updates to the media centers. The committee members have been tasked with categorizing the items on the list as priority level of 1 or 2 and moving others down to 3-5. This will allow us to see which projects we should include in the referendum and which projects we can accomplish in other creative ways using reserves and grants etc. We also learned that based on the financial advisor's report the debt service aid should cover the interest costs. Dr. Hart shared that we can also have a second board meeting in February if we feel we need a few more weeks to review the projects and do the building walkthroughs and still be able to keep with our September or November timeline.

The recommended schedule of next steps for the Board and Finance Committee are as follows:

- **By Jan. 24** - Dr. Hart and Mr. Bohm will provide a referendum handbook with rationale for all projects to the Finance Committee.
 - **Week of February 10th** - Board members will have the opportunity to tour all four buildings. This is open to all interested BOE members.
 - **Week of February 17th** - The Finance Committee will meet to finalize the project list.
 - **February 25th** - Add a special BOE meeting to present the referendum projects and vote to move forward with the referendum.
5. **Bill List:** Normal
 6. **Finance Agenda Items:** Preschool ROD Grant acceptance, SEMI waiver corrective action plan, accept audit results.
 7. **Next meeting:** Email sent to committee members to plan next meeting.