

Finance Committee Meeting Minutes

The meeting was called to order at 7:37 PM on March 19, 2002 in the Groton Town Hall. Present at the meeting were Todd Hutchinson, Bill Maloomian, Win Nordblom, Jeff Wilson, Mike Flynn, David Powell, and Steve Boczenowski.

John Estabrook, the Building Maintenance Supervisor, addressed the committee to request a Reserve Fund Transfer to complete the project of installing a new emergency generator at the Senior Center. Win Nordblom made a motion to transfer \$1000 from the Reserve Fund, and Bill Maloomian seconded the motion. After a discussion the motion failed on a vote of three votes in favor (Flynn, Nordblom, Boczenowski), three votes against (Wilson, Hutchinson, and Powell), and one abstention (Maloomian).

Karen Riggert, Cathy Delaney, and Craig Young came from the Groton-Dunstable School District to discuss various issues with school district finances. The discussion covered the timing of floating the bond for the high school building project, how the bond payment will be covered in this year, the likelihood that SBAB reimbursement will kick in next year, arbitrage, the FY03 school budget figures, the funding of renovation for the existing high school, and the auditor's end of year report.

There was a discussion about how to approach future work on the budget.

The next meeting was scheduled to take place on Tuesday, March 26 at 7:30 in Town Hall.

A motion to adjourn the meeting was made by Todd Hutchinson, seconded by Steve Boczenowski, and passed unanimously. The meeting was adjourned at 10:30 PM.

Respectfully submitted,

Steve Boczenowski