

## MINUTES

### WATERTOWN FINANCE SUBCOMMITTEE TOWN HALL ANNEX TUESDAY, MARCH 23, 2010, 7:00 P.M.

**PRESENT:** Raymond Primini, Chariman  
Richard DiFederico, Jr.  
Mary Ann Rosa  
Linda Masayda - Absent

**OTHERS PRESENT:** Frank Nardelli, Asst. Town Manager/Finance Director  
Chuck Frigon, Town Manager  
Thomas Winn, Town Council  
Elaine Adams, Town Council  
Katherine Duplissie, Town Council

**1. Call Meeting to Order – 7:10 P.M.**

Mr. Raymond Primini, called the meeting to order at 7:10 P.M.

**2. Roll Call**

Members Present Raymond Primini, Richard DiFederico and Mary Ann Rosa.

**3. Approval of minutes**

Motion made by Mary Ann Rosa and 2<sup>nd</sup> by Richard DiFederico to accept the minutes from the March 11, 2010 meeting. Motion passed unanimously.

Motion made by Mary Ann Rosa and 2<sup>nd</sup> by Richard DiFederico to accept the minutes from the joint special meeting held with the Board of Education Finance Committee on March 11, 2010. Motion passed unanimously.

Motion made by Mary Ann Rosa and 2<sup>nd</sup> by Richard DiFederico to accept the minutes from the March 16, 2010 meeting. Motion passed unanimously.

**4. Discussion**

Frank Nardelli reported on the Bond Sale of 7.5 million for the High School Renovation that was held today March 23, 2010. The towns borrowing rate is 3 ½ %, the lowest interest rate the Town has ever received. In the Town Managers proposed budget the \$675,000 for the bonds can be reduced to \$606,094 a savings of \$68,906. Also reported was on the BAN sale for Swift, High School and Judson renovation projects. The Town received a 0.35% rate.

Frank Nardelli and Chuck Frigon presented the following budgets, Misc. Centralized Services, Legal, Employee Benefits, Misc. Non-Town Agencies and Wage and Benefit.

Frank Nardelli presented General Fund Revenue noting that the ECS Revenue for 2009-2010 is being reduced by \$105,179 by the State because of an adjustment to the Board of Education prior year.

Frank Nardelli also handed out the budget status report.

Next Finance Sub-Committee meeting was scheduled for Monday, April 12, 2010 at 7:30.

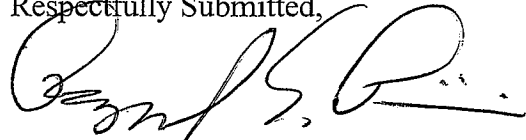
**5. Adjournment**

MOTION (Mary Ann Rosa, 2<sup>nd</sup> by Richard DiFederico) to adjourn the meeting at 7:50 P.M.

MOTION PASSED UNANIMOUSLY

Meeting adjourned at 7:50 P.M.

Respectfully Submitted,

A handwritten signature in black ink, appearing to read 'Raymond Primini', written over a horizontal line.

Raymond Primini, Chairman  
Watertown Finance Subcommittee