

Bonding Committee
Town Hall Conference Room
December 11, 2017
Minutes

Present: Christine Goupil, First Selectman, Jack Scherban, Doug Traynor, Dawn Norton and Peter Neff

The meeting was called to order at 11:30 AM.

Norton reviewed the upcoming bond issue. Norton presented the committee with a list of authorized bonded projects. Four of the projects have been completed several years ago but still show unused funds left in the project. Peter Neff updated the committee on the status of the remaining projects. Only the dredging project is 90 percent complete. Norton is recommending not going to the market until the project is under contract and heavily engaged. The town is already obligated to bond \$2,550,000. Norton recommended going to the market and issuing the bond starting at \$2,550,000 which was already obligated in February 2017 and add the expense only from the dredging project. Scherban made a motion, seconded by Traynor to de-authorize \$1,385,000 which includes the IRRC Artificial Turf project for \$1,000, Beach Building project \$109,000, Various schools \$775,000, Fiber Optics \$500,000 and send to the Board of Finance. The motion was unanimously approved. The committee approved going out to bond for \$2,550,000 plus all completed expenses on the dredging project.

Scherban made a motion, seconded by Traynor and unanimously adjourned the meeting at 12:21 pm.

Mary Schettino

Recording Secretary

	Amount Authorized	Bonds Issued	Grants Received	Authorized But Unissued
IRRC Artificial Turf	1,001,000	1,000,000	-	1,000
Beach Building	109,000	-	-	109,000
Various School Projects	775,000	-	-	775,000
Fiber Optics	500,000	-	-	500,000
New Morgan High School	64,750,000	36,000,000	24,695,778	4,054,222
Pleasant Valley Road	1,592,000	-	-	1,592,000
Engineering Carter Hill over Manunketesuck	236,000	-	-	236,000
Engineering Kelseytown Road over Manunketesuck	465,000	-	-	465,000
Small Bridge Repairs	1,530,000	-	-	1,530,000
Morgan Sidewalks	765,000	-	-	765,000
Fuel Farm DPW	377,000	-	-	377,000
Dredging Town Dock	714,000	-	-	714,000
Repair Ramp Town Dock	229,000	-	-	229,000
Joel School Roofing Phase IV	624,000	-	-	624,000
Eliot School Roofing Phase IV	588,000	-	-	588,000
	<u>\$ 74,255,000</u>	<u>\$ 37,000,000</u>	<u>\$ 24,695,778</u>	<u>\$ 12,559,222</u>