

Prudential Committee Meeting via Zoom
Draft Minutes
August 13, 2020

Silvio Genao is leading the meeting. He reviewed the rules for the meeting

Present: Silvio Genao, Seth Burdick, Charlie Eager, Ray Pirrone

Absent: Fran Parks

Pledge of Allegiance

Review and approve warrants for Special District Meeting: Discussed the three articles that need to be approved for the meeting. 1. Water Department-vehicle 2. Prudential Department-COVID reimbursement 3. Treasurer Department-existing notes

Article 1. Chris Wiseman discussed Article 1 and explained the need for a new vehicle for the water department to abide by COVID precautions with social distancing. Tom Hoppenstead reiterated the water department request.

Ken Malloy gave a public comment and suggested leasing for a year as COVID may not last and may not need the vehicle too long. Chris Wiseman stated he investigated a one-year lease and it is not available-shortest time is three years. Department is looking into all options.

Silvio Genao asked Charlie Eager if he could approve all articles at the end of the meeting and asked if he has to read all articles. Charlie Eager replied may approve at the end of the meeting and no he doesn't have to read all articles- but to state that the Prudential Committee recommends articles.

Article 2. refers COVID. Request for a \$9000 transfer in appropriate from general stabilization fund to cover budget overrun due to anticipated causes related to COVID 19 pandemic.

Carol Zais asked for a specific breakdown of the \$9000. Ray Pirrone replied \$2,000 for PPE and costs for remote work expenses and legal fees-which he rounded up the number to be safe.

Tom Hoppenstead asked how much the District has in general stabilization fund? Ray Pirrone will get him that information.

Cynthia Gardner asked if Treasurer could explain what department has the legal expenses and what are they? Ray Pirrone replied department is the Prudential Committee for legal matters related to COVID discussing proper procedures related to the annual district

meeting. Ms. Gardner does not recall Prudential Committee discussing or voting about this- Ray Pirrone does not believe the Prudential Committee has to take a vote on individual line items in a budget.

Silvio Genao asked about the Cares Act funding this gap. Discussion continued about email Jessica Rapp Grassetto sent Fran Parks about the town grant along with the rules and regulations and information needed to be obtained. Also discussed grants from MEMA and other options.

Tom Hoppenstead reiterated Silvio's earlier comment about possibly using the COVID grant for the water department vehicle. Ray Pirrone will investigate it if it is a possibility.

Article 3. Is based on a request to refinance some of the Districts existing short term debt to take advantage of better rates that will lower our existing premiums. Ray Pirrone gave some explanations and wanted to point out that it is based on the markets as they exist today.

Silvio Genao gave some explanations and definitions about refinancing.

Tom Hoppenstead asked what the cost would be. Ray Pirrone mentioned different companies' charge and said there is a risk but suggests going forward.

Date for SDM: Charlie Eager stated the tentative date is September 3, 2020

Silvio Genao made a motion to hold a Special District Meeting on September 3 to go over the warrant as written-second, all in favor by roll call. (SG, SB)

Ray Pirrone asked if Silvio could vote on number 3 separately.

Silvio Genao made a motion to direct the Treasurer to provide for the sale and issuance of 3 funding bonds under MGL CH 44 Sect. 21a to refund all or any portion of remaining principal of and redemption premium and interest on any of the districts general (inaudible) funds outstanding or authorize as of Sept 1, 2020 provided that no such refunding bonds shall be issued (inaudible) this post unless or until final interest rates other terms of such refunding bonds have been approved by this Prudential Committee -second, all in favor by roll call. (SG, SB)

Signs and mailing for meeting: Silvio Genao asked if mailing costs would be like the Annual meeting (\$750 mailing \$150-200 signs) Ray Pirrone confirmed yes plus, Lisa Haven stated the outside audio is about \$900. Also hope to use the bleachers at Lowell again.

Public Comment

Tom Hoppenstead asked if all three articles were approved. Silvio Genao made a motion to have the Prudential Committee recommend the articles for the Special District Meeting as written, second-all in favor by roll call (SG, SB)

Ken Malloy asked about Ray Pirrone's previous comment capital expenditures and again suggests the water department lease not buy a vehicle (inaudible). Chris Wiseman believes lease is a capital expense-Ray Pirrone agrees.

Matters not reasonably anticipated by the Chair.

Motion to adjourn, moved, second, all in favor