

**OFFICE OF THE SUPERINTENDENT OF SCHOOLS
106 Hancock Rd.
Peterborough, New Hampshire**

CONTOOCOOK VALLEY SCHOOL DISTRICT

BUDGET & PROPERTY

Tuesday, January 23, 2018

**SAU Office
5:30 PM**

Minutes

Committee Members:

- Dick Dunning, Chair
- Rich Cahoon
- Jim Fredrickson
- Niki McGettigan
- Stephan Morrissey
- Jerome Wilson

Present: Dick Dunning, Jim Fredrickson, Jerome Wilson, Kimberly Saunders, Mindy Ryan, Tim Grossi, Brian Grattan, John Jordan (SAC), Myron Steere (5:48)

1. Call to Order

Dick Dunning called the meeting to order at 5:30 p.m.

2. Approval of Minutes – December 18, 2017

Jerome Wilson motioned to approve the minutes of December 18, 2017. Jim Fredrickson second. Unanimous.

3. HES Fiber Discussion/Approval

Brian Grattan reported that there is \$20,000 in build out costs, which would be absorbed in the 3 or 5 year agreement. A Franchise Agreement would be either 5 or 10 years. The number is a little more palatable after Erate refunds.

Discussion took place if the district entered a five year agreement and it were not needed at some point. There might be a penalty if that occurred.

Recommendation to bring this forward to the full board for a period of five years. It would be funded through means other than raising the budget; Erate dollars.

4. High School Science Labs Cost Review

Tim Grossi reported prices in 2018 money for Phase I and Phase II. The contract needs to be signed. Trust Fund information is needed.

Kimberly Saunders reported that she has prepped a letter. There is no reason to believe that the trust would not release the dollars. Kimberly reported that a March meeting is scheduled.

The second phase needs finite work completed to move forward.

5. Loan vs. Bond Decision

Could we do better with a bond or a loan?

Municipal bond bank, TD Bank, People's United (2 proposals), and Lake Sunapee (2 proposals) were shared. The options should be weighed. The Bond Bank has a lower interest rate than banks. The Bond Bank does not allow early payment, the banks would allow early payment.

Kimberly Saunders said that the five year term is desirable. The closest to the Bond Bank is TD Bank. Adding legal costs puts the Bond Bank as the most competitive. The only drawback is that you cannot pay it off early.

What level of detail needs to be in the warrant article? We need to name the first year interest payment. The recommendation for a bond for a period of five years will move forward.

6. Review of Default Budget

There is a supplementary hearing as a result of changes in revenue that was part of the MS22 (Revenue Sheet). Because it was a revenue in the 17/18 budget, and the budget was decreased; when comparisons are made, it is \$68,748 less. The budget was reduced in special education salaries to keep the budget at .62%. The district assessment went up slightly to 5.55%.

The Special Ed Trust line was changed, as a result the proposed budget needed to be reduced.

7. Supplementary Budget Hearing

Since we already had our budget hearing, lines could not be changed (as discussed under agenda #6).

8. Other

Jim Fredrickson asked where the record is related to what has been spent out of trust funds. Kimberly Saunders will research.

Dick Dunning said that there is a plan to meet further on solar energy. One company backed out because our electric bills are already tight.

9. Non-Public Session

Jerome Wilson moved to enter into non-public session. Second. Unanimous.

Jim Fredrickson motioned to exit non-public session at 6:17 p.m. Jerome Wilson second. Unanimous.

Jim Fredrickson motioned to seal the minutes of non-public session for one year. Jerome Wilson second. Unanimous.

Jerome Wilson motioned to adjourn at 6:17 p.m. Jim Fredrickson second. Unanimous.

Respectfully submitted,

Brenda Marschok