

LNSU/LN MUUSD FINANCE AND CAPITAL COMMITTEE MEETING  
MONDAY, JULY 29, 2019  
GMTCC COMMUNITY EDUCATION CENTER

Board members present: Katie Orost, Bart Bezio, Mark Nielsen, Jan Sander, Bill Sander, Patti Hayford, Mark Stebbins, Laura Miller  
Others: Deb Clark, Dylan Laflam, Brian Peña

1. **Call to Order, Approval of Agenda and Public Comment**

M. Stebbins called the meeting to order at 5:32. The agenda was approved by consent. There was no public comment.

2. **Bond Discussion**

D. Clark said this is the last opportunity for the finance and capital committee to ask questions about the material that will be going to the full board. Committee members can voice concerns, opinions, or suggestions now before the board is asked to approve the bond and warning. The committee can also work on the warning, resolution and declaration. The declaration is a document that lets the district pay itself back for soft costs leading up to the date we go into debt, such as design work. We can reimburse ourselves from the debt funds once we get them. Right now the costs are coming out of the general fund. D. Clark noted that Hyde Park is misspelled on one document. She will correct that. One town clerk would prefer not to have the bond vote the day after Labor Day. The rest seemed to be okay with it because they prefer Tuesday votes, but one clerk felt it would be hard to set up for the vote with people on vacation just prior to it. But they said they would do what needs to be done. All three documents have been vetted by the lawyer. D. Clark reviewed the tax impact of the bond. If everything else stayed the same as today, the tax increase for the most expensive year of the bond would be \$8.60 per \$100K of property value, except for Cambridge; their increase would be \$8.30 per \$100K. The proposed bond seems like a very reasonable, manageable debt for the district to incur. Because of the debt strategy with Hyde Park there is one year, FY22, when there will be a dip in debt service payments. We may consider applying the difference to reducing the total debt load rather than reducing the amount for that year and then increasing it in the subsequent year.

K. Orost noted that the addition was removed from the proposed project. D. Laflam said the parking lots and performing arts center were removed. The proposed scope of work includes the gym, a facelift to the cafeteria, a new stage, and new roof (including new roof on the upper A wing.) Some insulation will be replaced as well. D. Laflam said the last replacement of the A wing roof he can find in his files was 1991.

D. Clark said the schedule is pretty tight. It is designed to get bids out for the winter bidding season so we don't lose out. There are a lot of big jobs coming up across the state. It is also designed to meet deadlines for the midwinter bond issue. Our application needs to be in by the end of November or early December to make the February closing for the Vermont Bond Bank. The rate they gave us was 2.61% for a 20-year non-deferred bond.

3. **Adjourn**

M. Nielsen moved to adjourn at 5:43, B. Bezio seconded and the motion was passed.

*Minutes submitted by Donna Griffiths*