

Minutes of the Finance Committee Meeting, Tuesday, January 29, 2002
Judge Welsh Meeting Room, Town Hall, Provincetown, MA 02657

The meeting was called to order by Chair Bill Dougal at 4:00P.M.

Those present were Chairman Bill Dougal, Jennifer Bedard, Rick Holland, Gail Enos, Sue Buerkel, Albert Perkins and Ruth Gilbert. Alice Foley was excused.

- I. Minutes from April 24, 2001 were approved 5-0-1
- II. Bill Dougal announced changes to Finance Committee
 - Irene Rabinowitz resigned because of a potential conflict of interest with her advocacy for the new Cape End Manor.
 - Gordon Siegel has also resigned
 - New member, Albert Perkins was introduced and welcomed
 - There are currently two openings on the Finance Committee
- III. Discussion with School Building Committee (Dr. Colette Traylor, Betty White, Frank Wills, Burt Wolfman, Terese Nelson and Paul Silva.)
 - Mr. Wolfman gave a presentation including history of committee and current situation. This committee was formed 2 years ago and has functioned as an independent, autonomous body reporting to Town Meeting.
 - 2.2 million have already been spent and neither building's renovations are complete. After all sorts of cuts, the original bid came in 2 million more than was budgeted so the projects aren't joined anymore. They will be asking Town Meeting for an additional \$500,000 to complete the renovations. Work on the VMES has begun but \$240,000 more is needed for masonry and window replacement at which time the building will be totally up to code and complete. They are ready to put the High School out to bid in February to start work in June but need additional funds
 - FinCom raised feasibility of delaying the HS project. Concerns of School Building Committee are:
 - Building is not up to code
 - Waiting will cost more
 - Worried about accreditationDue to these concerns, the committee has decided there is a critical need to go ahead with this project.
 - Dr. Traylor gave a presentation about accreditation concerns
 - Majority of all schools are accredited. Provincetown was due for accreditation review 2 years ago but received an extension due to renovations. Accreditation is scheduled for this year and it's likely that we'll be put on probation because we need to improve standards to meet accreditation requirements.
 - Bill Dougal recapped the issues and reviewed School Building Committee's requests
 - Increase of \$500,000 to annual budget of 6.5 million
 - Increase of term borrowing from 10 to 20 years
 - Bill Dougal asked Town Manager Keith Bergman how this would affect town's 10-year fiscal plan.
 - External delay for School Building Assistance reimbursement funds creates a 15-year project rather than 10 years.

- Need to budget for short term borrowing until the 1st year of SBA reimbursement.
(interest without principal no more than 5 years)
- "What if" scenarios were discussed
- Bill asked for a joint meeting with School Committees to review data and see where each committee differs and agrees and to discuss options. He thanked everyone for a quality discussion.
- Keith Bergman announced that budget books would be ready for FinCom members by end of week.
- Discussed future meeting schedules, vacation plans, etc.
- Operating Budget reviews are scheduled for 4-7P.M. on the following dates: Feb. 12th, Feb. 19th, Feb. 21st, Feb. 26th and Feb. 28th of necessary. Warrant article review in March.
- Meeting was adjourned at 6:20P.M.

Respectfully submitted,

Phyllis Lutsky
Recording Secretary