

MUNICIPAL FINANCE OVERSIGHT BOARD

Meeting January 18, 2017

Approved on February 23, 2017

MINUTES

Board Members Present: State Auditor Suzanne Bump (Chair), Craig Stepno (Office of the State Treasurer), Margaret Hurley (Office of the Attorney General), Marie Jane Handy (Department of Revenue)

Non-Board Members Present: Marissa Szabo (Office of the State Auditor), Sophia Apostola (Office of the State Auditor), Bill Arrigal (Department of Revenue), Zack Blake (Department of Revenue), Christine Smith (Gardner News), Mary Carney (Hilltop Securities), Julie Farrell (Advisory Board member, Town of Templeton)

For the Town of Templeton: Jonathan Winiker, Henry Mason, Kate Myers, Ann-Marie Geyster, Chris Casarant, Carter Terenzini, Tony Roselli, John Caplis

The meeting was called to order at 11:02 am.

Auditor Bump opened the meeting with introductions of all Board members and representatives of the Town of Templeton.

Carter Terenzini provided an overview of his background followed by an overview of the school project plan and the city's financial situation.

Tony Roselli provided an overview of the progress his firm is making in getting the Town's books in order. Marie Jane Handy added to this that financial records from previous year had to be reconstructed.

Margaret Hurley asked if the debt exclusion vote received the required majority in 2015 and John Caplis indicated that was the case.

Auditor Bump asked for clarification of the school project's history and Jonathan Winiker provided an overview of the history of the project and an explanation of why it has taken so long.

Carter, Mary Carney, and Chris Casarant explained the relationship of the Narragansett Regional School District to the elementary school project in terms of funding.

Marie Jane addressed the representatives from the Town of Templeton and explained the State Qualified Bond Act and the fact that the Town does not receive enough local aid to qualify for it. Carter and Mary asserted that the project needs to move forward or it could lose MSBA funding. Furthermore, the Town simply needs bond anticipation notes and would never issue the total amount for the project.

The Board deliberated on the possibility of a modified State Qualified Bond Act request.

Marie Jane expressed concern about what the Town's financial statements would show once they are completed.

The Board deliberated on what other options may be available to the Town.

Margaret Hurley suggested tabling the Town's request until the financial statements are completed for the Board to review. Carter stated that he would like the opportunity to revisit the request at a later date.

Auditor Bump permitted Julie Farrell, a concerned citizen and member of the Town's Advisory Board to speak to the Advisory Board's concerns about the project and funding request. Julie provided a summary of those concerns.

The Board further deliberated on other options.

Craig Stepno made a motion to table the Town's request for 6 weeks, thereby providing time to complete the financial statements and present them to the Board at a later date.

Margaret Hurley seconded the motion.

The Board unanimously approved the motion and set the date for the next meeting with the Town for March 8th.

Approval of the minutes: On the question of the approval of the minutes from the meeting on December 19, 2016, the Board voted approval with Margaret Hurley abstaining due to her absence from that meeting.

The meeting was adjourned at 12 pm.