

TOWN OF LAKEVILLE
Selectmen's Meeting Minutes
April 16, 2008

On April 16, 2008, the Board of Selectmen held a Special Meeting at the Town Offices. The meeting was called to order at 3:00 PM. Present were Selectman Evirs, Selectman Maksy, Selectman Yeatts, and Town Administrator Rita Garbitt. Also present: Superintendent Stephen Furtado, Business Manager Lou Rodrigues, Cathy Cincotta, Town Accountant Cynthia McRae and Lisa Dickinson from Uni Bank.

The purpose of the meeting was to discuss the balance of \$177,267.00 in the Undesignated Fund Account for the GRAIS Intermediate School. Mr. Rodrigues and Ms. Cincotta explained the error that was made in FY 06. Instead of withdrawing \$88,804 from this account when the Debt Service came due for GRAIS, it was paid from the Regional School's operating budget. Dr. Furtado stated he was willing to apply the \$88,804.00 to Lakeville's Net School Spending. There was discussion regarding the amount that should be applied to Freetown's Net School Spending.

Ms. Dickinson explained the \$88,462.94 discrepancy in the GRAIS debt service. After the Region received the School Building Authority (SBA) reimbursement for GRAIS, \$10,900,000 was applied to the Bond Anticipation Note (BAN) and \$4,200,000 was bonded to payoff the remaining \$15,000,000 BAN. The Premium from the Bond was deposited into the GRAIS account for future debt service. Even though the Board of Selectmen and the Regional School Committee voted to reduce the debt service for FY 06 in the amount of \$225,754 instead of \$136,950 by using part of the Premium, the adjustment was never made. The \$88,462.94 belongs to Lakeville.

Upon a motion made by Selectman Yeatts seconded by Selectman Maksy, the Board

VOTED: To have the Region apply \$88,462.94 to Net School Spending for Lakeville for FY 09.
Unanimous is favor.

Upon a motion made by Selectman Yeatts seconded by Selectman Maksy, the Board

VOTED: To request the Regional School Committee to vote to apply the \$88,804.00 from the FY 06 Debt payment residing in the GRAIS Debt Service Account to the Minimum Net School Spending for Lakeville in the amount of \$48,922.00 (55.09%) and for Freetown in the amount of \$39,882.00 (44.91%) for FY 09.
Unanimous is favor.

The balance in the Undesignated Fund Account for the Debt Service for the High School and Middle School was explained. \$1,847,762 represents the balance of the Premium the Region received when the High School and Middle School projects were bonded. The Premium has to be used each year to pay the down the debt, but it does earn about \$60,000.00 in interest annually. Ms. Garbitt asked Dr. Furtado if he thought the Regional School Committee would be willing to apply the \$60,000.00 to Minimum Net School Spending for Lakeville and Freetown for FY 09. Dr. Furtado thought they would be willing to assist the two (2) communities, but the

interest would have to close out to the Excess and Deficiency (E&D) Account at the end of the year.

After a brief discussion, upon a motion made by Selectman Yeatts and seconded by Selectman Maksy, the Board

VOTED: To request the Regional School Committee to vote to increase the amount they are using from the Excess and Deficiency (E&D) Account in FY 09 by \$60,000 to a total of \$767,722.
Unanimous in favor.

Dr. Furtado, Mr. Rodrigues, Ms. Cincotta, Ms. Dickinson and Ms. McCrae left the meeting at 4:05 PM.

At 4:10 PM, upon a motion made by Selectman Yeatts and seconded by Selectman Maksy, the Board unanimously

VOTED: To enter Executive Session and not return to Open Session for the purpose of discussing the Collective Bargaining Agreement with the Police Department.
Polled Vote: Selectman Yeatts – Aye, Selectman Maksy – Aye and Selectman Evirs – Aye