

SHARON BOARD OF FINANCE
Draft until approved at the next regular meeting

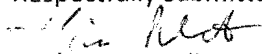
A special meeting of the Sharon BOF was held via ZOOM March 3, 2021 at 6:00PM. Present were regular members Bartram, O'Kelly, Fowler, Robertson, Duncan, Bancroft; alternates Flaton and Ensign; First Selectman Colley, Marlene Woodman and the secretary.

Interim Chairman Bartram called the meeting to order at 6:04pm.

The first item on the agenda was discussion on the purchase of the Volvo loader, its warranty and financing with Salisbury Bank & Trust Company. The interest rate with Salisbury Bank & Trust Company would be 2.25% which is lower than Tyler Equipment. Members asked for a copy of the warranty which Mr. Duncan will send. There was discussion on paying off existing loans or at least paying additional on the principal amount, as this could be done at any time, but after reviewing the payment schedule, paying down the loans did not make sense at this time. Mr. O'Kelly made a motion to approve to Town Meeting the purchase of the Volvo loader at a net cost of \$138,503, purchase the warranty at \$6,390 (3,000 hours/5 years) and obtain the 5 year loan with Salisbury Bank & Trust Company at a 2.25% interest rate totaling \$153,395.24 (rate initially figured on borrowing \$146,000 so amount would be less), seconded by Mrs. Robertson, with all in favor.

Next the Board discussed the request from the Board of Selectmen and the Sharon Green Committee to authorize the use of unexpended 2019 (\$105,432.89) funds towards Phase 2 of the Green Rehabilitation Project. The agenda stated that the unexpended funds were from the Undesignated Fund, but actually they are in the Capital Non-Recurring Account. The Green Committee has submitted this request so that when the State re-paves Main Street, they will be ready to move forward with installing granite curbing along the lower portion of Green (purchase the curbing and have it stocked piled and available). The estimate to purchase the granite and have it installed is \$138,780, with the Town purchasing the materials. The balance of the cost would come out of the Green Rehabilitation Account, which \$10,000 a year is put into from the Green budget. The Committee felt that as RAR did such a good job previously and they were the only company to bid, no re-bidding would be necessary. RAR, the company that did Phase 1, has estimated their labor and equipment at \$95,700. The Board had various questions/comments: how long would RAR keep this estimate; when is the State going to re-pave Main Street; and with the bidding/proposal policy, the project should be re-bid for the labor and equipment only. It was stressed that RAR understands the situation with the State, their time-frame is unknown. The Green Committee has a meeting Monday, 3/8/21, so some of these questions and concerns may be answered at that meeting. There were other questions pertaining to sidewalk repair, which is not under the Green Committee. With the unknown State schedule, members felt that authorizing the use of the funds is pre-mature. It was agreed to have Mr. Colley contact DOT to try to get an idea of their schedule and contact the granite company to see what their time line is looking like for deliveries. If the State is going to do the work within six months, proceeding with the approvals for Phase 2 is worth doing otherwise not. It was agreed to place this discussion as a first item on the BOF's agenda for their **March 16th meeting**. Ms. Fowler made a motion to table the request from the BOS/Sharon Green Committee to authorize the use of unexpended 2019 Capital Non-recurring Funds towards Phase 2 of the Green Rehabilitation Project, seconded by Mrs. Robertson, with all in favor.

With nothing further, Mr. O'Kelly made a motion to adjourn, seconded by Ms. Fowler, with all in favor. The meeting was adjourned at 6:40.

Respectfully submitted,

Tina Pitcher, Recording Secretary

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SHARON TOWN CLERK