



MEETING MINUTES Finance Committee Executive meeting

Attendance: Aldo Cecchi, Al Correia, Bob Devita, Joyce Lavigne, Andrew Lizotte, Michael Nicholson, Michael Schiavi, Michael Soares, Jack Tennaro

Special meeting to discuss two articles:

Article 2: Money for the legal fees associated with the purchase of the water company

Motion by Bob Devita to accept was seconded by Aldo Cecchi and approved.

Article 5: \$750K advance as seed money to the new Water Company.

Motion was made by Bob Devita and seconded by Aldo Cecchi to vote unfavorable. This was due to the lack of a payback period or any conditions. The motion was defeated.

Motion was made by Michael Schiavi and seconded by Michael Nicholson to vote favorable on the article and was passed 6 vs 2 (Bob Devita and Jack Tennaro). It was agreed that one of the fincom would talk at the town meeting to discuss the need for a payback period or some terms versus leaving them side open.