**MILFORD FINANCE COMMITTEE**

**JUNE 6, 2022**

PRESENT: Al Correia (Chair), Joyce Lavigne, Brant Hornberger, Bob DeVita, Andy Lizotte, Carly Kearnan, Chris Morin and David Levine

Members present by Zoom: Mike Nicholson, Chuck Miklosovich, Mitch Ruscitti

Members no present: John Tennaro, Vinny Valastro, Jerry Hiatt and Peter Wish

Also present: Paul Abbondanza

Meeting called to order at 7:03 p.m.

Andy Lizotte moved to approve the 4-27-22 Minutes, seconded by Carly Kearnan. Roll Call, all in favor. Chris Morin abstained.

Carly Kearnan moved to approve the 5-2-22 Minutes, seconded by Brant Hornberger. Roll Call, all in favor.

Water Company Update: Congress Street Tank – Bond Premium Funded - Rehab/Improvements/Repairs -$1,085,800; FY22 Project Preliminary Cost Estimates are: Construction Estimate - $815,000; Contingencies (20%) - $163,000; Engineering - $107,800. FY23 Annual Capital Budget total- $6,353,900; FY24 Annual Capital Budget total - $2,846,000; FY25 Annual Capital Budget total - $2,565,000; FY26 Annual Capital Budget total - $2,558,750.

Phil Ciaramicoli reported that purchasing the Milford Water Company has gone well. The Echo Lake Dam Improvements total is $1,300,000. We use 1.7 million gallons of water per day. There are no new connections scheduled for right now; they will be taking care of the existing customers and there are no capital projects scheduled.

Finance Committee Nominating Committee Chairman, Chris Morin, reported that the nominations are as follows: Chairman – Al Correia; Vice-Chairman – Brant Hornberger; Executive Committee – Bob DeVita, Mike Nicholson, and David Levine. Bob DeVita moved to close the nominations, seconded by Carly Kearnan. Roll Call, all in favor.

Chris Morin moved to allow the Executive Committee to conduct transactions during the summer months, seconded by Carly Kearnan. Roll Call, all in favor.

Bob DeVita moved to adjourn, seconded by David Levine. Roll Call, all in favor.

Meeting adjourned at 7:55 p.m.

Minutes recorded by Diana Hearns

Documents reviewed: ARPA/Bond Premium Funded from the Water Company