

**Preston Board of Finance  
Joint BoF & BoS Special Meeting  
Monday, January 22, 2018 at 7:00 p.m.  
Preston Town Hall Conference Room**

**Minutes**

**1. Call to Order**

M. Lennon called the meeting to order at 7:09 p.m.

**Roll Call**

**Members**

Melissa Lennon (Chair)

Jerry Grabarek

Stacey Becker

Dan Duprey

Keith Wucik (excused)

Ken Zachem (excused)

**Alternates**

Lennie Spencer

Ian Stammel (excused)

**Also Present**

1<sup>st</sup> Selectman Robert Congdon

Lynwood Crary, Selectman

Michael Sinko, Selectman

John Spang, Financial Director

Lennie Spencer was seated for K. Zachem.

**2. 5-Year Capital Projects Bonding**

The group looked at (1) the 15-year bond package and (2) the 15-year bond package with the school transportation vehicles and the F550 truck paid in 10 years. The second option offers an overall lower cost and acknowledges the lifespan of the busses. It is possible to pay off the bond early, but the bond cannot be refinanced.

There was discussion on advice to plan for 5-year Capital Projects Plans rather than 10-year Capital Projects Plans. Historically, Preston goes out to bond for Capital Projects about every five years.

The group agreed the 15-year bond with the school transportation vehicle and F550 truck seemed the most consistent with keeping overall costs down and smoothing out the overall debt payment in a reasonable time.

**3. Public Comment**

**4. Adjourn**

**A motion was made by J. Grabarek and seconded by D. Duprey to adjourn the meeting at 7:34 p.m.**

**All in favor. Motion carries.**

Respectfully submitted,  
Melissa Lennon  
BoF Chair