

Chairman Scafidi convened the Board at 4:01PM. PRESENT: Paul Scafidi, Joe Pace, Bob Eastman, Robert Rowe and Town Manager George Olson. Also present: Jack Sheehy, Finance Director. ABSENT: Paul Binette.

The purpose of the meeting was to discuss encumbering warrant articles from 2000 and 2001 to 2002 for projects not yet complete. Mr. Olson noted, in some cases, the projects may be complete but final invoices have not yet been presented.

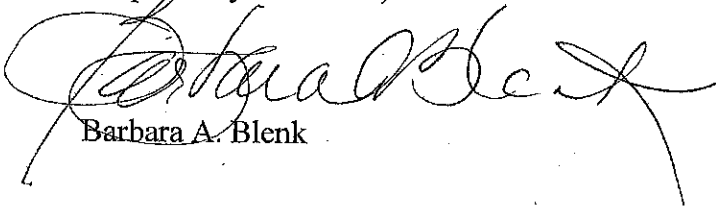
Discussion on where the balance of the account goes should not all the funds be necessary to complete a project. It was noted the remaining balances would revert to the fund balance, though questions arose concerning funds being raised for a specific project then reverting to the fund balance, of which the Board could spend the money for whatever it was needed.

It was noted the Guinea Road project is for the design, not construction of the intersection. The contract design is about half complete.

*Mr. Pace moved to authorize the Town Manager to encumber the warrant article funds noted in the attached memo to 2002, and requested that any funds not expended and transferred to the fund balance be noted "warrant article" vs. "operating balance"; second by Mr. Eastman. VOTE: Unanimous.*

*Mr. Rowe moved to adjourn; second by Mr. Eastman. VOTE: Unanimous. Time: 4:12PM.*

Respectfully submitted,



Barbara A. Blenk

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12-28-01  
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