

Town of Southborough, MA
Neary Building Committee Finance Subcommittee
Neary Building Committee
Thursday, March 27, 2025 1 p.m.
Virtual Zoom Meeting

Pursuant to Chapter 20 of the Acts of 2021, An Act Relative to Extending Certain COVID-19 Measures Adopted During the State of Emergency, signed into law on June 16, 2021, this meeting will be conducted via remote participation. No in-person attendance by members of the public will be permitted.

Neary Building Committee:

Members Present: Kathryn Cook, Andrew Pfaff, and Mark Davis

Members Absent: None

Ex-Officio

Members Present: Rebecca Pellegrino, Assistant Superintendent of Finance, and Brian Ballantine, Town Treasurer/ Finance Director

Members Absent: None

1. Call Meeting to Order

Kathryn Cook called the Neary Building Committee - Finance Subcommittee meeting into order at 1:01 pm.

2. Approve minutes from 2-28-25

Kathryn Cook asked for a discussion and a vote.

Andrew Pfaff moved, Mark Davis seconded, and it was unanimously voted by roll call, "To approve minutes for the February 28th meeting."

MOTION TO APPROVE
MEETING MINUTES

Roll Call

For: Andrew Pfaff, Mark Davis, and Kathryn Cook

Opposed: None

Abstained: None

3. Approve all outstanding invoices

Kathryn Cook asked for a discussion and a vote.

Andrew Pfaff moved, Mark Davis seconded, and it was unanimously voted by roll call, "To approve the invoice for Skanska #1323833-000-15 in the amount of \$40,020."

MOTION TO APPROVE
OUTSTANDING INVOICES

Roll Call

For: Andrew Pfaff, Mark Davis, and Kathryn Cook

Opposed: None

Abstained: None

Kathryn Cook asked for a discussion and a vote.

Andrew Pfaff moved, Mark Davis seconded, and it was unanimously voted by roll call, "To approve Arrowstreet invoice #730000 in the amount of \$87,500."

MOTION TO APPROVE OUTSTANDING INVOICES

Roll Call

For: Andrew Pfaff, Mark Davis, and Kathryn Cook

Opposed: None

Abstained: None

Rebecca Pellegrino, Assistant Superintendent of Finance, pointed out a \$350 charge from Kinsta, related to the Neary Building Project website. This charge was paid last year using the Town of Southborough's credit card, and she is questioning whether it is set up for automatic renewal since the amount appeared on the credit card with no supporting invoice. Jim Burrows, the Project Manager at Skanska, will discuss obtaining the invoice with Jason Malinowski.

4. Potential discussion of all financial aspects of proposed Neary School building project including the new project estimates and the updated Town five year budget projection. All matters relating to the financial aspects of this project could be discussed.

Kathryn Cook mentioned two upcoming meetings that have been scheduled. The purpose of these meetings is for the Finance Subcommittee to present the final project numbers and the final Massachusetts School Building Authority (MSBA) grant to the town. The focus will be solely on the project's cost and the town's six-year budget forecast. This forecast will include updated debt service reflecting the final project cost, which is currently estimated to be around \$108 million. This amount also includes \$950,000 allocated for the feasibility study. The presentation will illustrate debt amortization over both 30 and 40 years, in light of the governor's proposal allowing schools to use 40-year terms. Additionally, the presentation will outline expected operational savings with the new school compared to the current situation. The plan also includes closing Finn School, relocating departments to Finn School, and renovating the bottom floor for the senior center. Rebecca Pellegrino confirmed that the school operating budget projection has removed the operating costs of Finn School after June 2028.

Jim Burrows clarified that the MSBA reimbursement funds are not held in a separate account; instead, the funds are disbursed over time. This is a Maximum Total Facility Grant, where change orders can affect the total amount. The MSBA provides annual grants and manages their cash flow for current projects. Once the project's scope and budget are finalized, the MSBA commits funds to the project.

Kathryn noted that two funding checks, one from the state and one from the federal government, are expected to arrive once equipment is put into service before the federal check is issued. The IRS is involved in this process because, typically, it would be a credit against income taxes. However, they have found a way to provide nonprofits with the benefit of a tax credit in the form of a check.

The Town of Southborough is set to receive approximately \$33 million from the MSBA. However, if the project fails and has to restart, it could take as long as three years to get back in line, especially since other schools are queued behind Southborough. There is a possibility that Southborough might not receive funding for Finn School due to the expenditures made in 2001 and 2002, and there will be no funding for Woodward School. Currently, the only school that the Committee believes could still receive funding is Neary School. Jim Burrows will investigate obtaining statistics from the MSBA regarding the number of statements of interest submitted compared to current trends or forecasts. The deadline for submitting statements of interest for this year's cycle is April 11th. Rebecca, on behalf of Brian Ballantine, shared that any money received for the Neary Building Project goes into a specific account and any funds received would reduce the ultimate amount that would need to be borrowed.

5. Other business that may properly be brought forth (None at this time)
6. Public Comment (None at this time)
7. Adjournment

Kathryn Cook requested a motion to adjourn.

Andrew Pfaff moved, Mark Davis seconded, and it was unanimously voted by roll call, "To adjourn."

MOTION TO ADJOURN

Roll Call

For: Andrew Pfaff, Mark Davis, and Kathryn Cook

Opposed: None

Abstained: None

Kathryn Cook adjourned the meeting at 1:26 pm.

Respectfully submitted,

Mariana Silva, Central Office Administrative Assistant

Office of Superintendent

List of documents used at this meeting:

1. NBC – Finance Subcommittee Agenda of March 27, 2025
2. NBC – Finance Subcommittee Meeting Minutes of February 28, 2025

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Neary Building Committee Finance Subcommittee
Neary Building Committee
Thursday, March 27, 2025 1 p.m.
Virtual Zoom Meeting

This meeting may be watched and/or participated in remotely with the meeting link at: <https://ma-southborough.civicplus.com/674/Virtual-Meetings>.

Agenda

1. Call Meeting to Order
2. Approve minutes from 2-28-25
3. Approve all outstanding invoices
4. Potential discussion of all financial aspects of proposed Neary School building project including the new project estimates and the updated Town five year budget projection. All matters relating to the financial aspects of this project could be discussed.
5. Other business that may properly be brought forth
6. Public Comment
7. Adjournment

Submitted by: Kathryn M. Cook, Chair

Town of Southborough, MA
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Neary Building Committee
Friday, February 28, 2025 1 p.m.
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Neary Building Committee:

Members Present: Kathryn Cook, Andrew Pfaff, and Mark Davis

Members Absent: None

Ex-Officio

Members Present: None

Members Absent: Rebecca Pellegrino, Assistant Superintendent of Finance, and Brian Ballantine Town Treasurer/ Finance Director

1. Call Meeting to Order

Kathryn Cook called the Neary Building Committee - Finance Subcommittee meeting into order at 1:01 pm.

2. Approve minutes from 1-24-25 and 2-10-25

Kathryn Cook asked for a discussion and a vote.

Andrew Pfaff moved, Mark Davis seconded, and it was unanimously voted by roll call, "To approve the January 24th and February 10th meeting minutes as presented."

MOTION TO APPROVE MEETING MINUTES

Roll Call

For: Andrew Pfaff, Mark Davis, and Kathryn Cook

Opposed: None

Abstained: None

3. Approve all outstanding invoices

Kathryn Cook asked for a discussion and a vote.

Andrew Pfaff moved, Mark Davis seconded, and it was unanimously voted by roll call, "To approve the Skanska invoice #1323833-000-14 in the amount of \$6,480."

MOTION TO APPROVE OUTSTANDING INVOICES

Roll Call

For: Andrew Pfaff, Mark Davis, and Kathryn Cook

Opposed: None

Abstained: None

Kathryn Cook asked for a discussion and a vote.

Andrew Pfaff moved, Mark Davis seconded, and it was unanimously voted by roll call, "To approve Arrowstreet invoice #729940 in the amount of \$96,500."

MOTION TO APPROVE
OUTSTANDING INVOICES

Roll Call

For: Andrew Pfaff, Mark Davis, and Kathryn Cook

Opposed: None

Abstained: None

4. Discussion of all financial aspects of proposed Neary School building project including the new project estimates and the updated Town five year budget projection. All matters relating to the financial aspects of this project could be discussed. (None at this time)
5. Other business that may properly be brought forth (None at this time)
6. Public Comment (None at this time)
7. Adjournment

Kathryn Cook requested a motion to adjourn.

Andrew Pfaff moved, Mark Davis seconded, and it was unanimously voted by roll call, "To adjourn."

MOTION TO
ADJOURN

Roll Call

For: Andrew Pfaff, Mark Davis, and Kathryn Cook

Opposed: None

Abstained: None

Kathryn Cook adjourned the meeting at 1:04 pm.

Respectfully submitted,

Mariana Silva, Central Office Administrative Assistant

Office of Superintendent

List of documents used at this meeting:

1. NBC – Finance Subcommittee Agenda of February 28, 2025
2. NBC – Finance Subcommittee Meeting Minutes of January 24, 2025
3. NBC – Finance Subcommittee Meeting Minutes of February 10, 2025