

**TOWN OF NORWELL  
Advisory Board  
Meeting Minutes  
October 24, 2017**

TOWN OF NORWELL  
TOWN CLERK  
2018 FEB 28 AM 9:43  
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The Advisory Board was called to order by Tim Greene at 7:00pm. Present were Amy Koch, Jane Stout, Susan Powell, Mark Maiellano, Jacky McClean, Harry Solis and Karen Reynolds. Mark Cleveland was absent. Town Administrator, Peter Morin, was also present.

**ADMINISTRATIVE MATTERS**

**Acceptance of Minutes** - Tim asked for comments and questions about Minutes from September 5, 2017. With no discussion, motion to accept Minutes from September 5, 2017. *Seconded and passed 8-0.*

**ACTION ITEMS / DISCUSSION**

**Reorganization of the Board** - This discussion was held at the last meeting. Due to a glitch in posting that meeting, AB postponed voting until tonight.

Motion to elect Karen Reynolds as Clerk. *Second and passed 8-0.*

Motion to elect Susan Powell as Vice Chairman. *Seconded and passed 8-0.*

Motion to elect Tim Greene as Chairman *Seconded and passed 8-0.*

**Library Project Committee** - Discussion continued with John Kenney from C2E, a cost estimator company, summarizing how the estimate of \$15.4M was calculated. Mr. Kenney's company provides efficient and reliable estimates of the all costs of constructing public buildings. C2E has an estimating system that pulls data from 3,500 projects for 2016 to create an accurate estimate of the costs of building the new Library for Norwell. 40% of the construction costs include Mechanical, Electrical and Plumbing systems. Labor, equipment and materials also make up a high proportion of the estimate.

Although the sticker price was shocking, after listing all the services the Library provides to so many people, and after comparing the financial obligations to the overall operating budget, many AB members applauded the efforts of the Library Committee and the professionals that put together this proposal. It is a detailed document that is supported by the Massachusetts Board of Library Commissioners which is granting our project more than 40% of eligible costs. When compared to the cost of Library Projects in communities awarded provisional grants, Norwell falls at the midline for total cost and is on average \$33 per square foot less than other Towns.

Finance Director, Donna Mangan, presented the Town's Debt Management Policy that established guidelines and restrictions for issuing debt and managing outstanding debt. Bond companies want to see debt as it shows a commitment of the Town to invest in its community. Norwell has worked to secure a AAA Bond Rating using its Debt Management Policy. The policy established a debt service floor of 2% as an expression of support for continued

investment in town's roads, public facilities and other capital assets along with a debt ceiling of 10% that includes debt exclusions. The Library Project falls well within these guidelines. Norwell is also in a position to follow through a 10 year Capital Plan using funds from the Operating Budget. Specifically, the Town does not anticipate asking for a Debt Exclusion Override for any of the projects in the 10 yr Capital Plan.

Treasurer/Collector, Darleen Sullivan, presented a financial plan to cover the costs of the Library Project. The Library Grant will be paid in 5 equal installments beginning March 2018 with the last installment at the end of construction June 2020. The Town plans to use Bond Anticipation Notes, BANs for short term funding. BANs to be repaid with grant installments, donations and 20 year bond. It is important to note that while the Town must approve the entire cost of the Library Project \$15.4M at Town Meeting and Election, the total Bond will be total cost of project minus grant funding, trust funds and donations. It is anticipated the Bond will be \$8.6M to be paid over 20 years. The Town website has a tax rate calculator that calculates the increase in annual taxes based on real estate assessment and a 4.5% interest rate for the bond. Estimated tax impact based on \$600K median property tax assessment with 4.5% interest rate is \$210 at its highest in FY 2021.

Currently, Norwell has a certified public Library that ensures reciprocal borrowing from the OCLN and allows eligibility for State grants. Annually the Library is busy with 70,000 in-person visits, 4,700 residents have active library cards, over 120,000 items were checked out and the meeting room was used 400 times with 6,000 attendees including kids, teens and adults. The Library is used by all age groups and all residents and OCLN members are welcome. Based on a study conducted by the State, it is anticipated that a sustained increase in Library use will result from building the new Library.

#### **FUTURE MEETING**

Monday October 30, 2017

**Adjourn** - Motion made to Adjourn. *Seconded and passed 8-0.*



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Tim Greene, Chairman