

DATE: December 16, 2021
TIME: 8:52 AM

**Skip Viglirolo Ice Skating Rink Finance Committee
Minutes of the public meeting held Wednesday,
December 1st at 6:30pm
The meeting was held by Zoom**

Members Attending: Tom Caputo, Frank French, Karen McElroy, Meghan Moriarty, Dante Muzzioli, Mark Paolillo, Ellen Schreiber, Kayla Wiggin and Patrice Garvin (Ex-Officio Member - Non Voting)

Others Attending: Floyd Carman

Chair Paolillo called the meeting to order at 6:34pm

1. Debt Amortization Schedule and Debt Stack Discussion

- Floyd Carman, Town Treasurer went over the debt amortization schedule.
- Carman noted that the coupon rate could potentially go up. Currently the coupon rate is about 4% but could increase higher than that.
- Carman discussed a list of capital projects that are likely upcoming in Belmont. These include: the Chenery roof, the library, the rink and the community path. The Town will have to consider how to prioritize these projects.
- Carman discussed the debt load and how much more debt the town is able to service. Approximately 98% of the debt is covered by tax receipts.
- Schreiber asked if it was possible to find money under the levy from projects that are rolling off to fund the rink build.
 - Carman said that it is not possible to fund a 20 million dollar project under the levy.
- Carman said that he estimated a 20 million dollar project at 4% coupon rate would cost the average taxpayer in Belmont an additional \$161.45 per year for 30 years.
- Carman emphasized the importance of having a final number for what the rink will cost so that taxpayers know exactly what they are paying for.

2. Committee Formation for Feasibility Study and Schematic design

- Paolillo said that there is agreement between the Permanent Building and this Rink Finance Committee to put forward forming a separate rink design committee to the Select Board.
 - This new committee would include four members from the Rink Finance Committee and three members from the Permanent Building Committee. Mark Haley would likely Chair this new committee. Tom Caputo, Frank French, Dante Muzzioli and Meg Moriarty agreed to be on this new committee if it is approved by the Select Board.
 - This new committee would execute on design of the rink using the funds earmarked by Senator Brownsberger. Forming this new committee would help start the design and feasibility process for the rink. The goal would be to have a permanent building committee for the rink voted on at Town Meeting in April.
 - Garvin mentioned that this earmarked funding is still in committee but if approved, would likely be secured by December 20th.
- Garvin went over the charge she drafted for the new committee to present at the December 6th Select Board meeting.

3. Fundraising Approach Discussion

- Schreiber went over the fundraising approach that the library is taking and how there are some similarities with the rink. She described how it is usually a 501c3 as the fundraising entity

instead of a governmental body making fundraising solicitations.

- Schreiber discussed how the approval process for things like naming rights and giving opportunities needs to be collaborative and nimble. It would also be helpful to have someone with authority to make decisions and be at the point of intersection between the town and the 501c3.
- Paolillo said that having BYHA be the fundraising arm for the new rink makes sense and that BYHA fundraising efforts could update and report out to this Committee.
- Paolillo said that the authority around things like naming rights lies with the Select Board, however the Select Board would collaborate closely with the School Committee on these decisions.
- Schreiber suggested that good next steps would be to come up with a list of things that can be named in the new rink and present that back to this Committee.

4. Video

- Paolillo brought up Muzzioli's idea of creating a video around the conditions of the current rink. Muzzioli will reach out to Belmont Media to start this process.
- Moriarty mentioned that it would be a good idea to include pictures or videos of other rinks to show what the standard is and what this new rink could potentially look like.

5. Meeting Schedule

- Going forward, Committee meetings will aimed to be held at 6:00 pm

6. Minutes

- *Motion was made to approve the minutes from the November 10th meeting as amended. Motion was approved by a 6-0 vote.*
- *Motions was made to approve the minute from the November 17th meeting as amended. Motion was approved by a 6-0 vote.*

7. Adjourn

Motion was made to adjourn meeting. Motion was approved by a 6-0 vote.

Approved as amended: December 15, 2021

Respectfully submitted,

Kayla Wiggin