

**Finance
Committee
MEETING
MINUTES**

September 30, 2025

Upton Town Hall, Room G07

Paul Flaherty, Stephen Bern, Nick Ensko and Rick McGuire

Laura Hebb, Maureen Dwinnell, Brett Simas, Dennis Westgate, Kenny Costa and Lynn Hagerty

1 The Finance Committee meeting was opened at 6:00 pm by Paul Flaherty.

2

3 **Joint meeting with Select Board, Interim Town Manager and Finance Director to discuss**

4 **potential funding sources for Special Town Meeting (STM) Warrant articles:**

5 Mr. Westgate provided an overview of the purpose of the meeting as well as discussing the

6 proposed articles on the STM warrant. The intent of the meeting is to discuss potential funding

7 sources if the articles move forward.

8 Mr. Costa provided the current balances available:

9 CPC estimated balance - \$3.5M, comprised of Undesignated - \$1.8M, Historic - \$400K, Open

10 Space - \$500K and Housing - \$800K.

11 Stabilization estimated balance - \$4M, comprised of General - \$3.2M and Capital - \$800K.

12 Free Cash – TBD, won't know this value until it is certified. The hope is that this will be

13 completed prior to the STM. If not, then articles designated as free cash would need to be

14 changed to stabilization.

15 Mr. Costa also explained that if we decided to authorize a borrowing, the anticipated interest

16 rates were 4 to 4.5 %.

17 After discussing the available sources, the group discussed the potential articles based on a memo

18 from Mr. Westgate along with how they could be funded:

19 **FY26 ANNUAL OPERATING BUDGET ADJUSTMENT: \$17,742.50 – assumed to be Free**

20 **Cash**

21 **UNPAID BILLS: \$3,465.00 – assumed to be Free Cash**

22 **DPW FACILITY DESIGN & BIDDING: \$2,502,794.00 – assumed to be a short term borrow**

23 **with a spring vote at the annual town meeting for the remaining construction costs.**

24 **ACQUISITION OF 12-B MILFORD STREET: \$8,800.00 – assumed to be Free Cash**

25 **REPAIR OF TRAIL BRIDGE: \$22,000.00 – assumed to be CPC**

26 **FIRE DEPARTMENT DRAIN REPAIR: \$289,000 – assumed to be Free Cash or Stabilization**

27 **TOWN HALL FACILITY REPAIRS: \$3,390,000 – assumed to be a borrow and possibly an**

28 **annual CPC payment (similar to current Town Hall annual payment)**

29 **HOLY ANGELS REPAIRS: Current estimate is \$3.2M, but discussion was for \$650,000 from**

30 **CPC.**

31 The group also discussed the timing and date for the STM. It was confirmed that the date will be

32 Tuesday, November 4, 2025 at Nipmuc Regional High School.

33

34 **Next Steps for the STM warrant:**

35 Select Board to review and execute the STM warrant at an upcoming meeting. Finance

36 Committee will be invited to review and discuss articles.

37

38 **Motion to adjourn** was made by Nick Ensko at 7:50 pm, seconded by Rick McGuire.

39 Unanimous approval.

40

41 Respectfully submitted,

42 Stephen M. Bern, co-chair of the Finance Committee