

## **James Kilmer Finance Committee Meeting of June 12, 2013**

### **Present**

**Betty Latson, Chairperson**

**Dave Beck**

**Frances Andrews**

**Peter Cremer**

**Judy Barnes**

**Angus Shorey**

**Rich Vicens, Property Manager**

**The meeting commenced at 6:50**

### **1. Review of Lateral Direct Pipe Charge**

**The committee was given a spreadsheet that showed updated line item costs for the pipe project.**

**Notable additions to the cost included \$45,777 for fire resistant caulking and approximately \$15,000 for office temps' salary while Melissa was helping coordinate the pipe project.**

**Notable subtractions from the cost included a reduction of \$37,000 in soft costs, a \$90,535 credit from Emcor for the deletion of a set of valves from the project and a reduction in the loan costs.**

**The revised total cost of the project is \$2,395,427. This revised figure represents a decrease in cost and will be reflected in a slightly lower direct charge to the owners compared to what had previously been discussed at the Town Hall meeting and in prior notices.**

### **2. Update on Harris Loan**

**Betty advised that the loan was moving along. There were a few bumps, and in particular, an issue with collateral. Betty advised that she expected those issues to be worked out and that the loan documents should be ready to sign by the end of the week.**

**3. 2012 Audit**

**Discussion of the Audit had to be deferred due to weather preventing the auditor from appearing.**

**Meeting ended at 7:30**