

**COTUIT FIRE DISTRICT
PRUDENTIAL COMMITTEE MEETING
Via ZOOM and In Person Freedom Hall
COTUIT, MA 02635
October 27, 2025**

The meeting was called to order by Mark Lynch on October 27, 2025, @6:00pm at Freedom Hall, Cotuit, MA and could be seen virtually on ZOOM.

Chair Mark Lynch led the Committee in the Pledge of Allegiance.

Chair Lynch did roll call:

Present: Chairman Mark Lynch, Prudential Committee Members Seth Burdick, John Havel, Treasurer, Ray Pirrone (via ZOOM), Assistant Treasurer Ryan Ouellette, Procurement Expert, Jennelvy Martinez (via ZOOM)

Absent: Clerk, Charlie Eager

Meeting Minutes Approval:

MOTION: To approve the Public meeting minutes from October 20, 2025.

DISCUSSION: Scrivener's error with name misspelled .

Motion made by: Mark Lynch **Seconded by:** Seth Burdick

Motion passed unanimously. (Mark Lynch, Seth Burdick, John Havel)

MOTION: To approve the Executive meeting minutes from October 20, 2025.

DISCUSSION: Scrivener's error with one of the Project Manager's name misspelled.

Motion made by: Mark Lynch **Seconded by:** Seth Burdick

Motion passed unanimously. (Mark Lynch, Seth Burdick, John Havel)

Discussion: Following approval, Commissioners agreed the current minutes were overly detailed, particularly the executive session version, and emphasized that the purpose of minutes is to provide an accessible summary.

Public Comment:

Lallie Lloyd of 340 Vineyard Road provided an update on Pastor Dan Smith's discussions with Wampanoag Tribe leaders, including David Whedon and Chief Earl Mills Jr., regarding the district's plan to return the former elementary school land to nature. The tribe expressed interest in engaging with appropriate parties and were aware of the planned demolition and ongoing contract reviews. Ms. Lloyd asked when a point of contact would be designated. Chair Lynch explained that, due to open meeting laws, such discussions must occur publicly before the full Prudential Committee. He proposed continuing to notice public meetings and updating the civic association for transparency and public participation.

Ms. Lloyd confirmed understanding and asked how topics could be added to future agendas. Mr. Lynch clarified that relevant issues could be included when aligned with ongoing committee

work, such as demolition and site remediation, and assured that agendas clearly indicate when these matters will be discussed.

Ms. Lloyd also inquired about subcommittee meeting schedules. Mr. Havel noted he was finalizing dates, while Mr. Burdick said tentative dates had been circulated and confirmation would follow soon.

Review of Firehouse Renovation Financing Status

Treasurer Pirrone recommended funding the firehouse construction with a \$12.1 million, 12-month Bond Anticipation Note (BAN) in December 2025, covering construction through November 2026.

Financing Plan:

1. Dec 2025: \$12.1M BAN for construction.
2. June 2026: Refinance existing \$1.3M design BAN to align with the first BAN.
3. Late 2026: Permanent financing for the total \$18.1M balance via a 27-year amortized bond.

This phased approach using two short-term BANs before permanent financing is projected to save roughly \$500,000 in interest compared to other methods. Alternatives, such as immediate long-term financing or delaying permanent financing until 2027, were costlier.

Impact on Households:

- Average payments may rise ~9% compared to permanent-financing-only, due to shorter amortization periods increasing annual principal payments.

Projected Interest Rates:

- Short-term BANs: 3.25%–3.5%
- Permanent bond: 4%–4.5%

MOTION: To go into Executive Session Interviews of Two of the top three Firms'

Responses to Request for Services for Project Manager.

Motion made by: Mark Lynch Seconded by: Seth Burdick

Motion passed unanimously.

(Mark Lynch, Seth Burdick, John Havel)

Respectfully submitted,

Gina Gonsalves

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