

FINCOM
Meeting Minutes – January 27, 2016

Members Present: Alice, Don, Steve, Heidi, Laura, Bruce, John
Not Present: Rudy
Others: Lorraine and Chris Frechette and Davida Bagatelle, Library Trustees
Location: Hapgood Room, Old Library

Alice called the meeting to order at 7:03 PM.

Minutes: The Minutes of the January 20 meeting were unanimously approved with one spelling correction.

Public Commentary: Chris Frechette came to our meeting to let us know that Pete Jackson, who has been doing library maintenance projects as a volunteer, wants to retire. The Library Trust has paid for most of the maintenance projects to date but the building will be 10 years old this year and will likely incur higher maintenance expenses in the future. We will consider this need as we develop the Selectmen's requested Public Buildings Maintenance budget line item/responsibility.

FY17 Budget/Meetings with Town Departments: The only remaining discussions needed are with the Ambulance/Police/Fire to understand what they concluded about sharing of resources, Conservation to understand their \$350,000 proposed warrant article land acquisition, CPIC's final recommendations and cost, and the revised Historical Commission budget after their meeting on February 3.

FY17 Budget/Extra Requests: We updated the list of additional budget requests and discussed several. Alice will email the assessment criteria to all committee members and requested each member assess each request against the evaluation criteria and email the results back to Alice prior to our Saturday meeting. We will review and discuss the total committee vote and decide to fund some or all of the highest rated requests at our Saturday meeting.

BANs Review/Use of Free Cash: Lorraine distributed the list of FY16 BANs. Our objective for using the free cash "windfall" is to minimize the town's tax rate by reducing debt/interest payments on that debt and the cost to issue that debt while saving some cash to fund future capital spending. Alice confirmed free cash could not be used to incrementally fund OPEB. It was moved, seconded and unanimously voted to approve the following use of free cash: (1) \$720,000 to reduce Town Hall renovation debt; (2) \$262,500 to pay off three BANS (\$35,000 forestry fire truck, \$138,000 Town Hall design and \$89,250 for parking lot); and apply the remainder \$377,750 to fund future CPIC projects.

Finance Director Report: Lorraine distributed the latest Recap showing a \$49,754 budget surplus given all proposed department budgets and best estimates of revenue. She also shared the impact of the Governor's submitted budget including much higher unrestricted general government local aid, resulting in a \$177,400 surplus. Lorraine's perspective is that the best estimate is between these, recommending we assume a \$105,000 surplus available to fund extra requests.

Trusts Review-Funds Available for FY17: Discussion delayed until our Saturday meeting when Tim would be attending.

Warrant Articles Review: Lorraine distributed the latest list of money warrant articles for our review.

All Boards Meeting—February 3 at 7PM: We discussed the agenda topics for this meeting. Alice will develop an agenda and send it out to all participants.

Liaison Reports: Steve attended the School meeting and had nothing of significance to report.

Next Meeting: Saturday, January 30 at 9AM in the Hapgood Room.

The meeting was adjourned at 9:19PM.

Respectfully submitted,
John W. Seeley, Secretary