Board of Finance
Regular Meeting Minutes
June 11, 2020 at 6:00pm (via remote conference)

**In attendance**: Chairman Steve Ezzes, Members Dick Bochinski, Rone Baldwin, Amy Gare and Jeff Far.
Greg Murphy and Allan Grauberd were not present. Finance Director Rick Darling, Tax Collector Cathleen Neblett, Town Administrator Jonathan Luiz.

1. **Discussion/decision regarding approval of the Tax Collector’s suspense list. Cathleen Neblett, Tax Collector** Ms. Neblett presented the suspense list to move taxes that are deemed uncollectable, according to state statute. Mr. Ezzes asked to provide more information about the accounting impact that the suspense list and delinquent taxes have on town financials. Mr. Baldwin moved to approve the Tax Collector’s suspense list. Mr.Farr seconded. Motion carried unanimously.
2. **Discussion/decision regarding setting the discount rate for the July 1, 2019 OPEB actuarial valuation study. Rick Darling, Finance Director** Mr. Darling reviewed different scenarios. He also provided information on neighboring towns and their OPEB rates. Mr. Farr moved to set the discount rate of 5 ½ percent. Mr. Baldwin seconded. Motion passed unanimously.
3. **Discussion/decision regarding providing a recommendation to the Board of Selectmen to institute an expenditure freeze on fiscal year 2020-21 capital projects**. The BOF reviewed each item on the capital expenditure list. The board discussed items that could be deferred and how state aid would be affected. Authority over the BOS and BOE budget was also discussed and it was agreed the BOF can only make recommendations. Ms. Gare said she does not feel it is in the purview of the BOF to make this recommendation. Mr. Baldwin disagreed. Mr. Baldwin moved to recommend that the BOS defer significant paving expenditures and all cash capital expenditures until the spring or date that we have a better sense of how tax collection is progressing this year as well as incremental costs that may be faced by the Town and BOE associated with COVID. Mr. Farr seconded. Motion passed 3:1 with Ms. Gare opposing and Dick Bochinski abstaining.
4. **Discussion regarding the Town’s ten year budget and mill rate forecast:** The ten year forecast was reviewed. Chairman Ezzes recommends a sensitivity analysis and feels a 5 year forecast would be more rational. Budget process and planning was discussed.
5. **Discussion regarding tax collecting progress reporting to the Board of Finance, and cash flow projections by month and subsequent reporting of actual results.** Mr. Baldwin stated he would want to know how many people take advantage of the deferment program and how do collections compare to last year. Ms. Gare added she would like a tutorial on our tax collection efforts. Mr. Luiz stated he can provide this update at the July BOF meeting.
6. **Discussion regarding an update on the Town’s investment income and portfolio. Rick Darling, Finance Director.** Mr. Darling provided an update on investments. He expressed that it is good news considering the Covid-19 impact to the economy.
7. **Discussion/decision regarding approval of minutes from the May 7th and May 21st special meetings (tabled from June 4th)** Mr. Darling added he did not make changes to the May 7th minutes but did make edits to the May 21st minutesMr. Bochinski moved to approve the May 7th and May 21st minutes as submitted. Mr. Farr seconded. Ms. Gare stated the corrections requested were not made on the May 21st minutes. The vote taken on the May 2nd minutes did not pass unanimously as Ms. Gare stated she was opposed. Motion passed unanimously with that correction.
8. **Motion to adjourn –** Mr. Bochinski moved to adjourn. Mr. Farr seconded. Motion carried unanimously.

Minutes submitted by:
Randi Derene, Administrative Assistant