

Board of Finance Special Meeting
Minutes
November 12, 2020
Meeting held remotely due to COVID 19

Call to order: Steve Ezzes, Dick Bochinski, Amy Gare, Rone Baldwin, Rick Darling, Jonathan Luiz, Jeff Farr, Gregory Murphy, Allan Grauberd, Phil Cross, Dr. William McKersie, Mark Chapman – Hilltop Securities and Town Residents participating.

- 1. Discussion regarding the Fiscal Year 2021/22 budget outlook and recent November 10th Tri-Board meeting:** Mr. Ezzes thanked Mr. Baldwin and Mr. Farr for all the work they put into the recent Tri-Board meeting. He recommended scheduling another meeting with BOE as their budget plans develop. There was a discussion around topics raised at the Tri-board meeting as well as comments and questions posed about the potential mill rate increase from the Board of Finance members.
- 2. Discussion regarding Town road paving and potential bonding. Mark Chapman, Hilltop Securities for the bonding discussion:** Mr. Luiz spoke to the backup materials provided for various scenarios for funding additional Town paving, one of which is bonding. He introduced Mark Chapman from Hilltop Securities who explained the overall reasoning and impact the various bonding scenarios would have on the budget. The Board of Finance members posed questions and discussed various points both positive and negative in relation to the different scenarios presented. Mr Baldwin expressed concern over the impact on the budget in 2023-24 with bonding. There was further discussion amongst the Board on the importance of fixing the roads, and how to fund the costs. Mr. Farr, Mr. Luiz and Mr. Darling will run further projections on this with the help of the Town's road consultant.
- 3. Discussion regarding the first quarter Board of Education financial report. Phil Cross, Director of Finance and Operations, Dr. William Mckersie, Superintendent of Schools:** Dr. McKersie provided insight into how the schools have done this year with regards to the budget and the various factors driving many of the decisions they are making especially in relation to COVID. Mr. Grauberd asked for more detail on the variances. Mr. Cross then walked everyone through his numbers highlighting various forecasts and deficits in the process. He said that overall the budget is in a good place. Mr. Cross requested an increase to the Board of Education's non-lapsing account of \$47,350. This decision as to whether or not to increase the funding for the account will be addressed at a future Board of Finance meeting.
- 4. Discussion on first quarter Town financial report. Rick Darling, Finance Director:** Mr. Darling took the Board of Finance through the numbers provided, highlighting how we are tracking against the tax collection rate of 98%. He said that the Town has started off on a good footing, regarding the initial levy, that delinquent notices have already gone out and there is a tax lien sale in March or April of 2021. Mr. Luiz mentioned the Board of Selectmen had authorized the Town to do business with a tax collection company focusing on helping the Town collect on delinquent property and delinquent motor vehicle taxes. Mr. Darling then went over revenue and projections from the Town Clerk's Office, the Building Department, and short term rates. He also spoke briefly on FEMA funding due to COVID expenditures of around \$58k and could be more.

Mr. Darling then went over more specific numbers from different departments and discussed the overall end-of-year projections for this current fiscal year.

5. **Transfers:** Mr. Darling spoke about the Fiscal Year 19-20 year-end transfers of \$300k which ended up as a positive variance. The main areas were workers comp, LAP and health insurance. We also had a surplus in snow removal and paving but that this was offset by transfer station which continued to operate as normal. Parks and Rec and the Library had savings related to COVID. Net transfer to unassigned balance \$436k. This will need a vote to transfer this to the unassigned fund balance. This is vote has been postponed until the next December meeting.

6. **Motion to adjourn: Mr. Murphy moved to adjourn, Mr. Grauberd Seconded. Motion carried unanimously at 8.27pm.**

Meeting minutes submitted by:
Sara Beer, Executive Administrative Assistant