

Fincom 3/29/23



Vice chair: Sebastian Cordoba
Andrew Sealey
Chair: Kurt Fraczkowski
Member: Jin Hong

Call to order 6:04

Motion: to approve march 15th minutes
2nd: Sebastian
Unanimous approval

Chair: This meeting is to meet and discuss articles for the town meeting.
Committee stance is : recommend, does not recommend, no position, report at town meeting.
Starting with warrant and article line by line

Town Manager: There maybe two additional articles for the next select board meeting

1. Article to transfer money from free cash to 4th july account
2. Article to move cash to support crosswalk warning signs

Exact numbers for warrants are subject to potential change up to select board meeting

Chair: We will open public comment for each article and discuss as needed

Article 1, Article 2, Article 3: Recommend

Discussion: Clarification that it has no tax burden complications, there are none.

Motion: Hong

2nd: Cordoba

Vote: Unanimous

Article 1, Article 2: Recommend

Discussion:

Motion: Hong

2nd: Cordoba

Vote: Unanimous

Article 3: Recommend

Discussion:

Motion: Cordoba

2nd: Hong

Vote: Unanimous

Article 4: Recommend

Discussion:

Motion: Sealey

2nd: Hong

Vote: Unanimous

Article 5: No Position

Discussion:

Motion: Sealey

2nd: Hong

Vote: Unanimous

Article 6, Article 7, Article 8, Article 9 :

Discussion:

Hong: what is the math behind the direct costs and indirect costs as in the money being requested does not add up.

Town manager: With the selling of bags and stickers there is still a small short fall that will require more help from the town. Historically, The town has covered this gap.

Hong: Why not take everything from retained earnings?

Finance Manager: Solid waste retained earnings is its own pot and we take a conservative approach that we don't want to empty the retained earnings safety net. We get to this number by taking estimated revenues and subtracting direct costs and get a number that is divided up between retained earnings and tax levy. This is the largest fund that needs help.

Motion:

2nd:

Vote:

Article 10:

Discussion: Recommend

Town Manager: Capital planning is about the items we borrow for (over 50000) with all department heads will be at the town meeting and require a 2/3rds majority in order to pass.

Hong: Do we have to borrow 85000 when we have millions of cash?

Town manager: We have a great rating and it can be a good idea to borrow money so as to not burn through our cash.

Hong: This is a municipal bond or is it from a bank?

Finance Manager: Bonds are issued for many millions and cover many projects and how long we can and want to borrow for. There are statutes that limit how long we can borrow for.

Motion: Kurt motion, Hong moved

2nd: Cordoba

Vote: Unanimous

Article 11:

Discussion: Recommend

Sealey: For the Chief, do we really need a new fire truck

Fire Chief: Things are hard to get these days and the current bid is for around 2.5 years from now and the service life for the existing truck will be at an end.

Finance manager: Debt exclusion is an amount that is above the tax levy bill that would take us over the 2.5% limit. Going to debt exclusion for items over 500,000 is typical. A 15 year bond for truck is \$40.50/year on the median household.

Motion: Hong

2nd: Cordoba

Vote: 3-0-1 yay-nay-abstain

Article 12:

Discussion:

Finance manager: The bridge is for 3 million for 20 years. \$63 per year for the median household.

Motion: Hong

2nd: Cordoba

Vote: 3-0-1 yay-nay-abstain

Article 13:

Discussion: Recommend

Hong: Do we need to run a study for everything?

Town Manager: Normally there is a two part process where there

Motion: Sealey

2nd: Cordoba

Vote: Unanimous

Article 14: Recommend

Discussion:

Motion: Sealey

2nd: Cordoba

Vote: Unanimous

Article 15: Recommend

Discussion:

Motion: Hong

2nd: Cordoba

Vote: Unanimous

Article 16: Recommend

Discussion:

Motion: Sealey

2nd: Hong

Vote: Unanimous

Article 17:

Discussion: Recommend

Motion: Sealey

2nd: Cordoba
Vote: Unanimous

Article 18:

Discussion: Recommend

Chair: Monday nights Selectboard meeting this was covered, this was covered in great detail

Motion: Seley

2nd: Hong

Vote: Unanimous

Article 19: Recommend

Discussion:

Motion: Hong

2nd: Sealey

Vote: Unanimous

Article 20:

Discussion: Recommend

Town manager: This grant was received some time ago and over time this fund has become unrestricted, currently 2.7million. We periodically replenish money to the fund from free cash.

These items are normally covered during the mid year to cover unseen expenses and replenish the UDAG.

Motion: Cordoba

2nd: Hong

Vote: 3-0-1

Article 21:

Discussion: Recommend

Finance Manager: A bond anticipation note is for one year where we did not need a full bond issue which is expensive.

Hong: What is the savings?

Finance Manager: at 5% coupon rate there is a 89000 savings

Motion: Sealey

2nd: Cordoba

Vote: Unanimous

Article 22: Recommend

Discussion:

Motion: Hong

2nd: Sealey

Vote: Unanimous

Article 23, 24, 25, 26:

Discussion:

Town Manager: These next three articles look to move the proceeds from the previous bond and transfer that to a current project.

Motion: Hong

2nd: Cordoba

Vote: Unanimous

Article 27: Recommend

Discussion:

Motion: Sealey

2nd: Hong

Vote: Unanimous

Article 28:

Discussion:

Chair: Town manager please explain CPA

Town Manager: The town puts 3% towards CPC oversight and the state matches that 3%.

There will be a presentation and this article shows up at every town meeting. This is mostly a standard business article

Tilotson: CPA can also help with rental assistance for local residents in need

Motion: Cordoba

2nd: Sealey

Vote: Unanimous

Article 29:

Discussion:

Town Manager: this will move money from the open spaces fund of the CPC to finish the park fund.

Motion: Cordoba

2nd: Sealey

Vote: Unanimous

Chair: Any more comments?

Seeing none.

Motion to adjourn: Hong

2nd: Sealey

Unanimous



KURT FRACZKOWSKI
CHAIR