



MINUTES
TOWN FINANCE COMMITTEE
Tuesday – August 15, 2023

Hybrid - 5:00 P.M.

Item 1. Call to Order. J. Cloutier, Chair, called the meeting to order at 5:00 p.m.

Item 2. Those Present. Finance Committee members present: John Cloutier, Don Hamill and Karin Shupe. Others present: Thomas Hall, Town Manager, Liam Gallagher, Assistant Town Manager, Norman Kildow, Finance Director, Karen Martin, Director of SEDCO, Kate Bolton, Director of Business & Finance and members of the public.

Item 3. Approval of Minutes: July 12, 2023. Motion by D. Hamill, seconded by K. Shupe, to move approval of the minutes from the July 12, 2023 meeting.

Vote: 3 Yeas.

Item 4. Discussion:

Chair Cloutier noted that there was only one item for discussion this evening. He then turned the meeting over to Thomas J. Hall, Town Manager, Norman Kildow, Finance Director and Karen Martin, Director of SEDCO.

• **Review of School Impact Fees.**

- Mr. Hall, gave a brief lead into the presentation. He then introduced Karen Martin, President of SEDCO and Norm Kildow, Finance Director.
- N. Kildow, Finance Director, presented an historic overview on the School Development Impact Fees from 2002 through 2023.
- Discussion ensued around the general funds and Impact Fee schedule. K. Martin responded to questions from the Committee.
- K. Martin presented information related to state statutes relating to Impact Fees. She reviewed the memo that she had provided in the Finance Committee Packet. She presented 4 different scenarios on how Impact Fees could be affected by student enrollment.
- Further discussion ensued and Committee questions were responded to from the panel. The committee went on to review Chapter 415 – the Impact Fee Ordinance and a brief discussion on the town's credit rating. K. Bolton responded to questions from the Committee, relating to the school's allocation of monies.
- For the next agenda there will be discussion around Equipment/Vehicle Replacement Program(s)

Item 5. Public Comment. None at this time.

Item 6. Adjourn. Motion by K. Shupe, seconded by D. Hamill, to move approval to adjourn the meeting.

Vote: 3 Yeas. Meeting adjourned at 6:30 p.m.