



MINUTES
TOWN FINANCE COMMITTEE

Thursday – February 8, 2024

Hybrid

5:00 P.M.

Item 1. Call to Order. J. Anderson called the meeting to order at 5:01 p.m.

Item 2. Those Present. Finance Committee members present: Jonathan Anderson - Chair, Donald Cushing and Karin Shupe. Others present: Thomas Hall - Town Manager, Liam Gallagher - Assistant Town Manager, Nick Cloutier – Town Assessor, Norman Kildow - Finance Director and Karen Martin - President of SEDCO.

J. Anderson, Chair, noted that there four needy topics are on the agenda for discussion. The Town Assessor would be giving an update on 2024 Revaluation and how it may impact the net budget, so Council has a better understanding going into the budget deliberation and then K. Martin of SEDCO would be giving an update on the Cost-to Serve modeling. He wanted to make sure the Committee was given enough time to digest the information and ask questions. He added that we may not have time for the last two items and would have to push them to a future. He then introduce the Town Assessor.

- **2024 Revaluation Update:**

N. Cloutier, Town Assessor, presented a power-point presentation that included information &/or estimated modeling Illustration on:

- Net Budget Changer References
- Tax Rate Computation Considerations
- Potential Commercial to Residential “Shift” Modeling
- State Senior Property Tax Stabilization Program: Impact Modeling
- Local Senior Property Tax Assistance Program Information

The Committee had a lengthy discussion on the information that had been presented. N. Cloutier and Mr. Hall responded to questions from the Committee.

J. Anderson, Chair, thanked N. Cloutier for his presentation and went on to introduce K. Martin, President of SEDCO.

- **Cost to Serve [[Excel Workbook](#)]**

T. Hall, Town Manager, noted that he felt that the Cost to Serve had been a bit misunderstood over the past couple of months and perhaps years and went to give an explanation on the use this.

K. Martin, President of SEDCO, presented a power-point presentation. The Cost to Serve varies depending on the project, numbers would be different. She then went on to give an overview on the what it would like with the Down’s Project.

J. Anderson, Chair, apologies for not getting to the rest of the Agenda and noted that the items would be on a future Agenda.

- **Impact Fee Update** [[October 4, 2023 Presentation](#)]
- **Section 1 of the Fiscal Policy**

Item 5. Public Comment. None at this time.

Item 7. Adjourn. Motion by K. Shupe, seconded by D. Cushing, to move approval to adjourn the meeting .

Vote: 3 Yeas. Meeting adjourned at 6:37 p.m.