



**MINUTES**  
**TOWN FINANCE COMMITTEE**  
**Thursday – March 14, 2024**  
**Hybrid**  
**5:00 P.M.**

**Item 1. Call to Order.** J. Anderson called the meeting to order at 5:06 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, Norman Kildow - Finance Director and Karen Martin - President of SEDCO.

**Item 3. Approval of Minutes: February 8, 2024.** Motion by D. Cushing, seconded by K. Shupe, to move approval of the February 8, 2024 minutes.

Vote: 3 Yeas. Motion Passes.

**Item 4. Discussion on the following:**

- **Budget Timeline Review:** J. Anderson noted the presentation on the budget would be at the end of the month and our work as a Committee really gets underway.

The Town Manager noted that the presentation on the proposed FY2025 Municipal/School Budgets would be on Wednesday, March 27<sup>th</sup> followed by a joint workshop with the School Board and the first reading on Wednesday, April 3<sup>rd</sup>; joint workshop and public hearing on May 1<sup>st</sup>; the second reading on Wednesday, May 15<sup>th</sup> and the Validation Vote on Tuesday, June 11<sup>th</sup>.

J. Anderson noted that originally we were not going to have a first reading on April 3<sup>rd</sup> given some conversation I had with the Chair and because this is a unique year, we wanted to make sure that we have a workshop prior to the first reading on April 3<sup>rd</sup> to discuss what had been presented and to make sure we were all on the same page as we work through the process. This Committee would make its final recommendations at the May 9, 2024 meeting.

- **SLT Alger Hall Check-In/Analysis Refresh:** Thomas J. Hall, Town Manager, gave a brief history on this item. He noted that since the discussions with the Land Trust, there has been another interested buyer, that being the Historical Society. There is a process that is required to be followed to ensure that there is no need for the Town to keep this property and the Council would take final action. There was Committee discussion regarding this, noting that the money from sale of property be put back into the Land Bond since it was money from this account that bought the property.

- **Continuation of Cost to Serve Analysis:** Karen Martin, President of SEDCO, presented a power-point presentation. She went over what the purpose of the Fiscal Impact Model; Costs - the Capital Cost Consideration; the Service Level Changes; Education Marginal Costs and other factors and Cost based on Department Budget. She then went on speak on sharable revenues as well as the 2023 housing sales and values per square feet. There was Committee discussion and Ms. Martin responded to questions from the Committee

J. Anderson, Chair – noted that the Committee only had 5 minutes left and commented that the whole Council would be interested to see the Downs analysis and we are going to be very busy with the budget in April and May, so this Committee would not have an opportunity to have this on our agenda. Maybe the council leadership might want to discuss this with the full Council to better understand the Cost to Serve. Committee discussion ensued.

- **Impact Fee Update [[October 4, 2023 Presentation](#)]:** J. Anderson suggested that this topic be discussed with Council leadership on what the plan is. Mr. Hall, Town Manager, noted that the current plan is on track and the intent is to have new fees in place with two new traffic fees and a new rec fee by the end of June. He added that he was concerned with the amount of money that would be implemented. A short discussion ensued.

**Item 5. Public Comment.** Not at this time.

**Item 6. Adjourn.** Motion by D. Cushing, seconded by K. Shupe, to move approval to adjourn the meeting at 6:33 p.m.

Vote: 3 Yeas. Motion Passes.

Respectfully submitted,

Yolande P. Justice  
Town Clerk