



MINUTES

TOWN FINANCE COMMITTEE

Thursday – September 12, 2024

Hybrid

5:00 P.M.

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

Item 2. Those Present. Finance Committee members present: Jonathan Anderson – Chair, Donald Cushing and Karin Shupe. Others present: Thomas J. Hall, Town Manager, Norman Kildow - Finance Director and Nick Cloutier, Town Assessor.

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

Vote: 3 Yeas. Motion Passes.

J. Anderson, Chair introduced the items up for discussion. He then introduced Norman Kildow, the Finance Director to talk about Item 4.

Item 4. Discussion: Capital Plan for facilities over \$5M.

- N. Kildow, Finance Director, noted that the Committee had asked that we come back with a schedule plan of Capital items looking 20 years out that would be \$5 million or above. He then went on to review the information that had been provided in the Finance Committee packet.
- T. Hall, Town Manager, responded to questions from the Committee. He added that we have to ask ourselves is this is this exercise about prioritizing our priorities; those big tickets or is it doing long range kind of debt planning and understanding what's coming at us into the future. There is a lot that fall into lesser amounts that still add up and have sizable impact. In the course of this work with staff, they have identified a lot of those lesser value projects, but costly nonetheless.
- Both responded to questions and concerns from the Committee. A lengthy Committee discussion ensued. At the next meeting the Committee would use Debt Modeling to view different scenarios in real time that had been discussed.

Item 5. Discussion on “Optimal Debt Rating” and review metrics in the Policy.

- T. Hall, Town Manager, reviewed the proposed changes in the Policy. It was asked that a reference could be made relating to “High Grade” as to where it comes from. Committee discussion ensued. There were further recommendations made. At the next meeting

Item 6: Update from the Town Assessor on the Tax Commitment.

- Nick Cloutier, Town Assessor provided an overview the 2024-2025 Tax Commitment Report. He responded to questions from the Committee questions. Committee Discussion ensued. There would be a presentation on this Report at the Town Council meeting scheduled for October 2, 2024.

J. Anderson, Chair noted that the next meeting might be the last meeting of this Finance Committee and he was not sure what the makeup is going to look like so he would like to have on the agenda that we do the exercise we talked about early this evening; if Staff is ready to come back with the CEA Policy adjustment since that was something we also had as a Council goal to try and get this sitting Council.

Mr. Hall, Town Manager, noted that the Housing Alliance spent time on CEA Policy and we are in a position to turn that draft back to this Committee.

Other items to keep in the que:

- A template for presentation of budget numbers
- To engage State on Schools
- Stormwater Fees

Item 7. Public Comments. None at this time.

Item 8. Adjourn. Motion by D. Cushing, seconded by K. Shupe, to move approval to adjourn the regular meeting of the Finance Committee.

Vote: 3 Yeas. Motion Passes.

Respectfully submitted,

Yolande P. Justice
Town Clerk
[Transcribed by Video]