

Finance Review Committee Meeting

March 24, 2021

<https://us02web.zoom.us/j/6201042716>

Via ZOOM Meeting ID 620 104 2716

Or to call in: 929-205-6099

Members Present: Beki Auclair, Bob Holden, John Hoogenboom, Cherilyn Brown, not present Jason Aronowicz

Guest to take minutes: Sasha Elwell-Badore

9:30 personal check in

9:40: Discussion was had on the financing for the \$270,000 for the sidewalk project. The town can borrow the money after April 1st.

The terms were as follows:

5-year loan with 1.9% interest - \$57,000 annually

7-year loan with 2.15% interest - \$42,000 annually

10-year loan with 2.08% interest - \$30,600 annually

15-year loan with 2.27% interest - \$18,000 annually

The Selectboard is planning on making a decision at the first April meeting. FRC recommends financing with the longer term, with no penalty for paying the loan off early. The majority of FRC members thought the 10-year term would be the best, while Beki thought 15-years. Discussion was had on the need to have maintenance done on the sidewalks, for the long term. Possibly suggesting to the SB that \$3,000 is put into the budget and what is not spent on the maintenance could be put on the loan. Cherilyn made the motion to recommend to the SB to finance the \$270,000 on a 10-year loan. Bob seconded. Cherilyn, Bob and John were in favor. Beki abstained.

10:00: Discussion was had on the Town Meeting results, Cherilyn advised that all of the financial articles passed. The Maintenance Reserve Fund that passed was suggested to ask the SB to put it into the budget as a line item, going forward. Beki made the motion to recommend to the SB that the Maintenance Reserve Fund become a budget line item. Bob seconded. The motion was then amended to include both the Maintenance Reserve Fund and the Bridge & Culvert Fund in 2022. All were in favor.

10:10: John brought up the subject of the cap (money limit) on articles to be voted on annually at Town Meeting. There was brief discussion about inflation and the amounts of money that organizations ask the town for has not been adjusted. John would like to work on this throughout 2021 so it can be voted on in 2022, Bob is willing to help figure it out as well.

Next Meeting: April 21 at 9:30 am with no planned agenda, FRC will touch base after the next SB meeting.

Adjourn: Beki adjourned at 10:10 am.