

Finance Committee

Date: February 8, 2007

Place: Lower Town Hall

Time: 7:00PM

Present: Mary Wickstrom, chr., Mark Andrews, George Goulet, Howard Fortner,
Peter Demers, Sandy Rice

Absent: Ed Maharay

Call to Order

Meeting called to order at 7:00PM.

Minutes

There were no minutes at this time.

Agenda Items

Joint meeting with the Capital Planning Committee, Town Manager and Finance Director to hear presentation from the Capital Planning Committee regarding capital plan-FY2008-FY2012.

Overview from the capital committee shows that there needs to be a separate funding outside the budget. A master plan is needed to see where the town wants to go. School issues are not in the plan because they are outside the committee purview and too many unknowns at this time. Cost figures are scope numbers and the list is not prioritized.

The plan does not included funding proposals and the financial impact to the town. The committee hopes to work with the finance committee to discuss the funding issue and whether it is a program or a project. Jill, the town manager thinks capital issues will be warrant articles. It also may be possible that this will have to be put off for a year. Dave Genereaux stated that the operational budget takes up most of the funding. We need to identify a funding source for capital projects. If all funded it would be \$450,000 per year. Jill would like to know the pulse of the committee.

Jill explained to the committees the four options available, pay as you go, capital expenditure exclusion, debt exclusion and override. She hopes the committee will look at the projects and decide what the community would agree to.

Motion made by Howard/Mark to sponsor a master plan article for the Spring Annual Town Meeting, unanimous vote. Unanimous vote by the Capital Committee to cosponsor the article.

Old Business

George asked Jill the status of the Griff suit.

New Business

Howard asked if there were any articles for the spring annual town meeting. Howard wants the warrant in hand by March 8 or 9th. Jill stated that she needs to go through the town council review before we can receive the warrant. Also would like to see what we have spent so far in order to review the warrant.

Adjourn

Motion to adjourn made by Peter/Mark, unanimous vote.