

## FINCOM MEETING MINUTES

Town of Heath

February 19, 2019

19:00: Meeting Called to Order

Members attending: Ned, Ken, Paul, Jan, and Kathy

Minutes for February 5, 2019 were reviewed. Ken made a motion to accept the minutes and was seconded by Paul. Vote was unanimous.

NEW BUSINESS: In preparation for the upcoming STM the committee reviewed the purposed handout Jan had written. There was much discussion and suggestions for minor changes; change the example of tax revenue potential received by selling the school building to a minimum of \$10,000, add a statement to inform residents of the \$25 per thousand cap so they can see how close we are to it already. Kathy said that the Mohawk Estate properties could skew the DOR's value of \$178,000 for the average assessed residential property in Heath. Ken suggested adding an example of the property tax for a \$200,000 home by selling and by retaining the school.

Discussion about the concern for keeping the school for future use was unanimously thought to be impractical, very expensive, and extremely low potential to be reopened as other local elementary schools are looking at possibly closing. Ken suggested that the FinCom ask the BOS if they would designate a person to answer that question if it arises at the Informational and STM. Brian said he would be the person.

Ned talked about the recommended use of Free Cash for paying off the 3 town land loan (McCloud property), which has 2 remaining payments and \$21,260 remaining principal and to put money into the stabilization funds. More thought and discussion needed on that subject.

If the town is offered a \$1,000,000 Fire Station grant and the cost to build it is more than that amount, the cost of keeping the school would could be detrimental to accepting such grant.

At 20:05 hrs. the committee met with the BOS. Ned briefed the BOS on the proposed handout for resident information with the FinCom recommended changes/additions. The handout was accepted and more changes were made. Jan will update the handout.

Ned informed everyone the tax rate figures depicted on the handout are FY 19 rates.

Meeting adjourned @ 21:00

Respectfully submitted, Ken

