

Finance Committee
Meeting Minutes
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Meeting ID: 502 295 0197 Passcode: 205873, OR by phone 1 929 205 6099

March 16, 2021

Present: Ned Wolf, Chair; Jan Carr, Ken Gilbert, Alice Wozniak and Will Emmet.
Call to Order: The meeting was called to order at 6:06 PM.
Minutes: **Jan Carr moved to approve the minutes of March 3rd. Ken Gilbert seconded. Passed unanimously.**

Article #3: Discussion-

1. The Treasurer has an increase of \$1,500 in her budget for Tax Titling properties that are delinquent on taxes.
2. Legal budget is \$7K. Do we need to increase it based upon this years' usage. The Planning Board and Board of Health have used a significant amount so we should find out if there will be a continued need for an increase or if things are settled.
3. Cost of Living Adjustment (COLA)? What percent would we recommend? Ken suggested using the adjustment that the Social Security is getting [1.38%]. Ned said that the Franklin Regional Council of Governments is giving [2.5%].
4. Broadband borrowing will be discussed after a Municipal Light Plant (MLP) presentation by Sheila Litchfield, Municipal Light Plant Manager.

Moved to the Selectboard meeting at 6:56PM.

Broadband: Budget-Sheila presented the MLP budget. Art Schwenger, Municipal Light Plant Advisory Committee Chair then stated the Wired West Assessment of \$1K will stay in the FY22 budget. One of the benefits of going with Wired West is that they will take on two [\$3K] bonds that we are paying for currently.

Borrowing-Ned has been meeting with Brianne Susel of UniBank along with Melanie Medon, Heath Treasurer about the options for Broadband borrowing. There are: Bond Anticipation Notes [BAN's] versus a Serial Loan. BAN's are typically one year notes, currently rates are under 1%, can roll notes for up to 10 years and can pay down principal. The drawback is what the interest rates might be in 10 years. A Serial Loan is a fixed payment but you can't pay down the principal. Currently, Heath doesn't know the take rate for broadband subscribers as well as what income we will have for another couple years. Brian DeVriese, Selectboard member suggested that it may be better to stay with one year state note borrowing for another couple years until we are sure what income we will have to pay down these notes. Sheila, MLP Manager agreed with Brian.

Budget Worksheet-There was some discussion on how to minimize budget lines and still be transparent. Ken suggested that the chairs of the departments could speak to the changes. Hilma Sumner, Town Coordinator suggested that we could leave the budget lines in that we wanted to remove but have them as subcategories. More brainstorming on this budget consolidation is needed.

Adjourn:

Ken Gilbert moved to adjourn the meeting at 8:33 PM. Jan Carr seconded. Passed unanimously.

NEXT MEETING: Tuesday, March 23rd at 6:00PM.

Respectfully Submitted,

Alice Wozniak