



Finance Committee

Meeting Date: February 24, 2021

Present: Chairman Dowd, Vice Chairman Conley, Clerk Corbosiero, Dewsnap, Grace, Riley, Kasberg, Weich

1. **Call to Order:** 6:30 PM
2. **Citizen Comments:** None
3. **Approval of Minutes:** Minutes of 1/13/21 – approved 8-0
4. **Fire Department Update**
 - a. ALS/BLS and mileage rate changes
 - i. Annually, at the end of December, the billing company provides new rates. Determined it would be good to look at rates annually and maintain a top 50 rate position. Rates are driven by the type of call that is received. New rates were adopted April 1st in prior year. If adopted, rates would change this April 1st as well. Approximately 87% is recouped from insurance companies.
 - b. Fire Truck Borrowing Resolution
 - i. Town Council approved the purchase of two new fire trucks. Purpose is to offset the cost of maintenance of two trucks (2000 and 2007) currently in service. Total cost is approximately \$1,108,000. This is an opportunity to purchase two identical trucks under 2019 pricing rates while also avoiding the delay in build of new trucks due to COVID-19. A discount is received on the second truck when you buy two identical trucks.
5. **Debt and Borrowing Presentation**
 - a. Any borrowing requires 2/3 vote by the town council. Proceeds from the bond can only be used for the purpose of the loan (can package projects together into one issuance). Town currently has a AA+ bond rating (S&P).
 - b. Current/Future Projects: General Fund
 - i. Critical work on municipal building, technology, sidewalk investments and high school updates
 - ii. Police station renovation & expansion
 - iii. Recycling center
 - iv. Land purchases, recreational investments, public infrastructure, storm water
 - c. Current/Future Projects: Water/Sewer
 - i. Beaver Street Interceptor
 - ii. 5-year water main replacement
 - iii. Water treatment plant
6. **Stabilization Fund Update and Comparables**
 - a. Each town takes a different approach depending on needs and form of government.
 - b. Not anticipating needing to dip into our stabilization fund in FY22
 - c. Our fund is maintained at approximately 5% of recurring general fund revenue and provides financial protection, strong bond ratings, good financials audits, and low interest rates.

7. Future Agenda Items

- a. Projected revenues and how they are allocated.
- b. Other Post-Employment Benefits (OPEB) overview.
- c. DPW – Overview of recycling, road maintenance, and other.
- d. Facilities Technology
- e. Revenue projection in Feb and budget stabilization request
- f. Budget hearings in April (4 nights total)
- g. Public safety in March and capital program

8. Adjourn – 7:48 p.m.