

**MINUTES**  
**COUNCIL FINANCE COMMITTEE MEETING**  
**TUESDAY, SEPTEMBER 19, 2017**  
**6:00 P.M. Municipal Building / Council Chambers A**

**1. Call to Order.** P. Hayes, Finance Chair, called the meeting to order at 6:00 p.m.

**2. Those Present.** Finance Committee Members present – Peter Hayes, Finance Chair, Shawn Babine, and Chris Caiazzo; – others present were Thomas Hall, Town Manager, Larissa Crockett, Assistant Town Manager also present various Town staff and the public.

**3. Approval of Minutes.** Not Available

**4. Discussion Items.**

- a. Discussion and Review of Year End Financial Updates – Estimated Reserves

Thomas Hall, Town Manager gave an overview of the Year End Financials as of June 30, 2017. The Manager stated that revenues were more than had been anticipated. The Town Manager stated that the following (1) Excise Tax exceeded expectations significantly, and (2) the curtailment that had been implemented in April, contributed to the over performance.

- b. Discussion and Review Updated Dashboard Metrics and Benchmarks – Establish Targets/Ranges

Larissa Crockett, Assistant Town Manager gave an overview of the updated Metrics Dashboard and Benchmark chart. There was a consensus that this is a work in progress that will continually change depending on our financial climate. L. Crockett stated as the present financial policy is updated those changes may cause the metrics and benchmarking to vary.

- c. Discussion and Review Updated Debt Schedule with Annual Capital Spending Scenarios

Larissa Crockett, Assistant Town Manager gave a brief overview of the updated Debt Schedule which now includes the Capital Spending Scenarios. It was concluded that this is a very helpful tool going forward and should utilized as necessary.

- d. Discussion and Review of Draft Debt Policy Consolidation

Thomas Hall, Town Manager and L. Crockett, Assistant Town Manager gave brought forward the draft Debt Policy Consolidation document for review. The Finance Committee will review and consolidate together and make a revised draft policy to bring forward to the Town Council for their input.

- e. Recap Joint Finance Committee Meeting

The Finance Committee stated that all involved agree that the joint meetings have been successful and the committees should continue to meet and collaborate on a regular basis.

**5. Future Meeting Dates & Times:**

Tuesday, October 17, 2017 – Finance Committee Meeting  
(Council Chambers A @ 6:00 p.m.)

T. Hall, Town Manager stated that in the near future before the budget process begins. M. Shaw, Public Works Director suggested the Town Council take a tour of the Public Works facility. The purpose of the tour would be to give the Council the ability to evaluate the condition of the vehicles and maintenance cost involved to maintain the vehicles.

**6. Public Comment:** None

**7. Adjourn.** Motion by C. Caiazzo seconded by Shawn Babine to adjourn at 7:10 p.m.  
Vote – 3 Yeas

Colette A. Mathieson  
Recording Secretary