

MINUTES
COUNCIL FINANCE COMMITTEE MEETING
MONDAY, OCTOBER 30, 2017
5:30 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.

3. Approval of Minutes. Not Available

4. Discussion Items.

a. Discussion and Review of Period End Financial Statement of September 30, 2017

Ruth Porter, Finance Director gave an overview of the Financial Statement of September 30, 2017. Revenues were more than had been anticipated due to Excise taxes exceeding the expectations significantly. The Finance Director does not expect this trend to continue in the long term.

b. Discussion and Review of Staff Recommended Debt Policy

L. Crockett, Assistant Town Manager gave an overview of the Debt Policy document that staff has been revamped for consideration and review. The Finance Committee will bring the policy forward to the Town Council for their input.

P. Hayes, Chairman would like the minutes to reflect that the dashboard indicators are a “starting point.”

L. Crockett explained the rationale for the policy statements to the committee and there was a brief discussion.

L. Crockett stated that there should be a discussion as to what policy statements should look like for the recommended Debt Policy.

T. Hall, Town Manager stated that there was some good news that came from Joe Cuturea the Town’s Financial Consultant today. There has been some clarity as to what the FY19 Debt Service might look like. Mr. Cuturea has been working on some bond initiatives recently that has shown interest rates to be more favorable for bonding as interest rates have shown to be 1.7% to 1.8%. The Public Safety Building model that was done for finance planning was done using an interest rate of 3.5%. In the near term the town might enjoy more favorable interest rates that could yield a 1.3 million savings with lesser interest rates.

T. Hall stated the final piece of positive news is that Joe Cuturea identified existing debt years that are eligible for refunding those years are 2010, 2012 & 2013. Mr. Cuturea provided some choices of how the Town might enjoy and implement these savings for a lower debt service.

The Town Manager stated that the town is looking to move our bonding process to January instead of May in order to avail itself of the lower interest rates. Sometime in December the Town Manager will bring all the information back to the Town Council for a decision.

5. Future Meeting Dates & Times:

P. Hayes, Chairman of the Finance Committee recommends moving the November meeting out to a later date due to the closeness to the Elections.

Thursday, November 9, 2017 – Finance Committee Meeting
(Council Chambers A @ 6:00 p.m.)

6. Public Comment: None

7. Adjourn. Motion by C. Caiazzo seconded by Shawn Babine to adjourn at 6:50 p.m.
Vote – 3 Yeas

Colette A. Mathieson
Recording Secretary