

January 23, 2012

The following minutes of the Board of Finance are submitted subject to approval at the next Board of Finance meeting.

Chairman Michael Jackson called the meeting to order at 5:00 p.m.

Present:

Members: Jack Boyer, Barbara Brown, Gary Fitzherbert, Michael Jackson, Craig Schoon and Rex Swain

Alternates: Liddy Adams, Arthur Dubois and Gary Fitzherbert

Selectmen: Mark Lyon, Tony Bedini

Treasurer: Linda McGarr

Minutes:

Minutes of the December 19th meeting were discussed with regard to the new GASB requirements. In accordance with these requirements, Mark Lyon reported the Affordable Housing, Legal Litigation and Health Benefit Funds would continue to be included as part of the General Fund. The Open Space Fund, however, would stand separately as it is strictly used for land acquisition. Jack Boyer noted that one of the missions of the Affordable Housing Fund is also to acquire land that may be used for affordable housing. While similar to the Open Space Fund in procuring land, the Affordable Housing Fund is not to be used to "subsidize" affordable housing and should not be mistaken for the Washington Community Housing Trust. Mark will discuss these Funds in more detail with the auditor to clarify the usage and accounting of the funds for the forthcoming budget.

Tax Collector's Report:

Accepted as submitted.

Treasurer's Report:

Accepted as submitted. Michael Jackson noted he has spoken with representatives regarding municipal bonds that are AA and AAA rated. He will continue these discussions for further information.

Education:

Tony Bedini reported the Region is investigating funding for the replacement of a truck. He noted hopefully they will get out a request for a proposal for an audit of the current high school facilities. While the reconfiguration of the high school is being recommended, Tony would also like to see what the costs would be to get the current high school back into shape again. He felt a plan for the future is needed. Jack Boyer questioned if it is worth spending funds before it is determined what the three towns want and until they have expressed an interest in an alternative. Michael noted the Board of Ed has undertaken a strategic plan for the three towns. Mark also noted the Region will be hiring a new superintendent in the future and questioned how this issue would be resolved. Jack suggested written plans would be a lot less costly than hiring engineers. Tony provided the Region's latest audit report, which included information about future bonds. This will be reviewed

further.

Pension:

Rex Swain reported the Pension Committee had met with the Town's investment representatives to discuss the current year's performance. The same funding had been used as in the 2010-11 fiscal year. He noted his disappointment that the funding has underperformed by 2.9% as against their printed bench marks. Neither the Pension Committee nor the investors were happy about this outcome and further discussion will be held. Last year, the Fund made 10%. The Committee felt they may need to be more actively directing investments.

Tree in the Depot:

Mark reported the tree recently cut down in the Depot by vandals will be replaced. He has met with two of the three persons involved and their parents. The remains of the tree have been cleared by two of the three persons involved. Barbara Bouyea, who has generously covered the lighting and electricity costs for the Town tree for several years, reported she had been receiving contributions to offset the costs of replacing the tree and the lights. The Village Improvement Society has agreed to hold these funds in a separate account until a final agreement has been reached about the tree replacement. Mark noted a number of tree replacement offers have been received. It is anticipated that all costs will be borne by those responsible for the damage. At this point, the matter will be decided in Court.

Computers/Accounting System/Budget:

The changeover in computers and accounting programs in the Selectman's Offices is continuing. Mark noted the first six months of income and expense are on target. The new Board of Selectmen has begun working on the 2012-13 budget and are being acclimated to the process. They are aiming toward a zero-based budget for the coming year. Expenses in most areas have been well maintained so far.

Fire Marshal:

Mark reported the Town's Fire Marshal Don Etherington will be retiring and thanked him for his many efforts. Mark has been working with the three Assistant Fire Marshals (Tom Osborne, Brian Ohmen and George Steiner) on the future structure and requirements of that Office. All three have passed the required testing and education requirements will be continued. Tom Osborne has been appointed to serve as Acting Fire Marshal in the interim. They are also working with the Building Inspector with regard to how the Fire Marshal's duties tie in with the Building Department, as well as the required statutory duties involved. There may be some budget implications in this area. Tony Bedini noted as a new Selectman it is amazing to see what is going on in the Town with Haz-Mat and organizational requirements. Gary Fitzherbert complimented the Fire Department and EMT's on their dedication.

FEMA Funding:

Mark Lyon and Kevin Smith, Highway Director, have been submitting information on costs for Storm Irene to FEMA. They have met with the FEMA representative for Storm Alfred; and it was noted there is an amazing amount of information that must be submitted. Spending to date has been from the Capital Fund as approved. 75% reimbursement for qualified costs is anticipated.

Housing Commission:

Rex Swain questioned the status of the Housing Commission as there are three current vacancies.

Mark noted these vacancies will most likely be filled within the next month.

Election of Officers:

Michael Jackson was elected Chairman and Liddy Adams was elected Vice-Chairman of the Board by unanimous decision.

The meeting was adjourned at 5:46 p.m.

Respectfully submitted,
Kathy Gollow, Secretary