

February 25, 2008

Present: Regular Members: Jack Boyer, Jack Field, Michael Jackson, Craig Schoon, Rex Swain

Alternates Members: Liddy Adams, John Allen

Selectman: Mark Lyon, Jim Brinton

Treasurer: Linda McGarr

Board of Education: Valerie Andersen

Guests: Nick Solley

Interview: The Board interviewed candidates for the position of alternate and were pleased with the prospective candidates. Members will contact the Chairman prior to the next meeting, at which time an appointment is planned.

Guests: Valerie Andersen, Finance Chair of Region 12's Board of Education, reported the school budget would be presented that evening. Approximately \$220,000 had been returned to the Town from the 2006-07 budget. Valerie reported it is very unfortunate but we may forego State reimbursement for Burnham School roof renovations due to the lack of agreement on school lease negotiations. We are awaiting judgment from the Court on lease matters.

Treasurer's Report: Report accepted as submitted. Michael reported he had wanted to determine the Town's liability regarding securities in the event of default. He learned from FNBL Trust Department personnel that the bank serves as custodian for the funds and securities remain separate from general banking funds and would not be affected. Linda reported basically any investments in any bank would involve base points. Fees are based on the average of the funds that are invested over the year. It was agreed FNBL has accommodated the Town for many years and the funds would remain in U.S. Treasuries through FNBL. Investments will be reviewed on a regular basis.

Financial Report: Specifics in the areas of salt and overtime in the Winter Road Maintenance were noted as nearing budgeted line items due to the many weekend and overnight storms this season. Report accepted as submitted.

Selectman's Report:

2008-09 Budget: Mark Lyon reported the Selectmen continue work on the proposed budget. The Finance Board will meet with various outside agencies receiving Town funding following the Selectmen's review as the process progresses.

Procedure Review: Mark reported that John Allen, Michael Jackson, Kathy Gollow and he had met to discuss alternatives on improving the process of financial management in conjunction with the general business taking place in the Selectman's Office. They plan to meet with representatives from Lean Business Practices to discuss general operation practices used in the office and will also meet with a consultant recommended through COST regarding general financial practices used in other towns and seek recommendations. They will report at the next meeting.

The meeting was adjourned at 6:45 p.m.

Respectfully submitted,

Kathy Gollow

Selectman's Office