

## **DRAFT Finance Advisory Committee July 9, 2014 Meeting Minutes**

**Present:** FinCom; Chairman Marshal Carroll, Frank Yeomans, Dr. Bruce Golden, Linda Coutinho, Jim Malkin, *Allan Porter absent*. Others: Tim Carroll and Melanie Becker.

At 5:30 PM Chairman Marshall Carroll called meeting to order in Chilmark Town hall.

### Refunding Bond:

Town of Chilmark has a bond coming up for refunding (ten years into bond) this September 2014.

The bond that has come up for refunding is for 1.1 million dollars this borrowing took place in 2004 to cover the cost of school repairs, renovations to town hall and capping of the landfill.

Treasurer Melanie Becker spoke about the towns AAA rating from Standard & Poor and the advantages of refunding our bond and to include \$600,000.00 for road paving project.

Discussion ensued. **\*Mr. Yeomans said to be sure that statements made to the bonding underwriter are accurate.** Mr. Malkin moved to approve the refunding as presented tonight by Town treasurer Mrs. Becker. Dr. Golden seconded the motion. **SO VOTED: 5 Ayes**

Debt Exclusion will be voted on the State Election with language to be determined at the Selectmen July 15, 2014 meeting.

### Capital Improvement Plan:

Mr. Carroll discussed the formatting of the FinCom fall and winter meetings. The FinCom & Selectmen approved forming a Capital Improvement Planning Committee.

This committee will;

- Inventory town assets
- Release CIP forms in Oct asking departments plans for the next 6 years
- Review evaluate plans in Nov 2014
- CIP Committee Report December 2014

Discussion ensued.

Mr. Carroll asked for 2 members of the FinCom to confirm to be on the CIP Committee.

Dr. Golden said he would be willing. Mrs. Coutinho also said she would. Mr. Malkin moved to approve Dr. Golden and Mrs. Coutinho as the FinCom representatives on the CIP committee.

Mr. Yeomans seconded the motion. **SO VOTED: 5 Ayes**

Time of meetings was discussed; 5:00 PM was the consensus from both Dr. Golden and Mrs. Coutinho

### Regional Assignments:

Mr. Carroll asked to proceed to appoint FinCom members to MC Commission, MV Refuse District, Up Island Regional School District and MV Regional High School.

- Mr. Malkin is assigned to MVRHS
- Marshall Carroll is assigned to MV Refuse District

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Regional Assignments:

- Frank Yeomans is assigned to UIRSD
- Mr. Carroll said he will assign Alan Porter to MV Commission.

Mr. Carroll said that the Selectmen's next meeting is July 15, 2014 and he planned with the accountant to address the CHAPTER 77 TRANSFERS at that meeting and requested to have the FinCom meet at that time. FinCom members present confirmed they will attend the July 15 2014 joint FinCom Selectmen meeting at 7:30 pm.

At 6:04 PM Mr. Malkin moved to adjourn. Mr. Golden seconded the motion.

**SO VOTED: 5 Ayes**

Draft minutes respectfully submitted by Diana DeBlase

\*Mr. Yeomans called 9/2/14 requesting this addition to these draft minutes.