

**Board of Finance
Special Meeting Agenda
October 10, 2017
Town Hall**

The Board of Finance convened its Special Meeting at the Deep River Town Hall on Tuesday October 10, 2017. Meeting called to order by George Eckenroth, Chairman, at 7:08 PM. Members present: Carmela Balducci, Bill Ballsieper, Lori Guerette, Russ Marth, John Wichtowski. Also present Angus McDonald, Dave Oliveria, Duane Gates.

Call of meeting is to discuss the projected budget shortfall, and possible authorization on borrowing or other actions to cover the budget shortfall.

Discussions noted that the Town has already made cuts to the current budget of approximately \$400,000 during the preparation of the current budget in anticipation of some State shortfall in funding, any borrowing would not take effect until necessary, repayment time could be by April 30, 2018, the benchmark trigger to initiate the borrowing will be when cash on hand is down to \$1,500,000, timing of sending out supplemental taxes, noted that a supplemental tax which would normally be sent to banks to be included in a mortgage escrow would be sent to the homeowner. Potential to schedule a town meeting for Tuesday October 17 at 7:00 p.m. for discussion and vote. Additional discussion that the 2018-2019 budget will have to include the fact that the Unappropriated General Fund will have been mostly depleted and will need to be replenished.

On MOTION made by B. Ballsieper, seconded by L. Guerette, to approve the recommendation of the selectmen that the Town issue its tax anticipation notes in an amount not to exceed \$1,500,000 to pay the Town's expenses and obligations for the fiscal year beginning July 1, 2017, such notes to be repaid from tax collections to be received during said fiscal year. Motion CARRIED unanimously.

On MOTION made by B. Ballsieper, seconded by R. Marth, to bring the Resolution to a town meeting for discussion and vote on October 17, 2017 at 7:00 p.m. Motion CARRIED unanimously.

On MOTION made by C. Balducci, seconded by J. Wichtowski, to adjourn at 7:54 p.m. Motion CARRIED unanimously.

Respectfully submitted,

Lori Guerette, CRA COA OCT-C
Vice Chairman and Secretary