

TOWN OF DEEP RIVER
Board of Finance
Regular Meeting Minutes
Tuesday October 23, 2018

The Board of Finance convened its Regular Meeting at the Deep River Town Hall on Tuesday October 23, 2018. Meeting called to order by George Eckenroth, Chairman, at 7:37 PM. Members present: Carmela Balducci, Bill Ballsieper, Lori Guerette, Russ Marth, John Wichtowski. Also present: Angus McDonald, Duane Gates, Bill Burdick, Tom Lindner.

Approval of Minutes: on MOTION made by B. Ballsieper, seconded by J. Wichtowski, to approve Regular Meeting Minutes of September 2018. Motion CARRIED unanimously.

Audience of Citizens: questions about the Special Meeting with the Fire Dept last night, will be discussed under Other Business.

Treasurer's report: T. Lindner presented Town Deposits Report, discussion of changeover from Farmington Bank to Peoples United, changes in interest rates, retirement investment accounts.

Report from Selectmen: A. MacDonald reported on the condition of the trees in the Town, this year it will cost approximately \$40,000 for the removal of trees which are dead or should be removed for safety reasons. The annual cost of tree removal, between \$10,000-\$15,000, is drawn from the Highway Dept Maintenance Line.

A. MacDonald noted that an energy audit was performed at the town hall, library and DRES, recommendations for improvements which will result in savings include changes to lighting components and to the heating/HVAC systems. The cost of improvements to the lighting components would require approximately 3.7 years to repay, and the heating/HVAC components would require over 5.2 years for repayment. The cost of some of the repairs/replacements, already planned, will be approximately \$150,000. Discussion of a program which includes a 0% interest loan for its initial four years of repayment and a low interest rate on the balance remaining at the end of four years. Will be pursuing firmer cost estimates.

Correspondence: none

Monthly Budget Report Review: monthly report received for review, discussion concerning Elderly Housing Sewer Fees.

Other Business: special meeting with Fire Department and Commissioners, five year capital plan, the condition of the existing building, equipment replacement schedules, building project, how to inform the town of the building project, grants for capital expenditures.

Adjournment: on MOTION made by J. Wichtowski, seconded by B. Ballsieper, to adjourn at 8:22 PM. Motion CARRIED unanimously.

Respectfully submitted:

Lori J. Guerette, CRA COA OCT-C
Vice-Chairman, Secretary
Board of Finance