

Franklin Finance Committee Minutes

October 1, 2013

Council Chambers

Present: Susan Dewsnap (SD), Mike DuFour (MD), Tim Smith (TS), Brett Feldman (BF), Chris Quinn (CQ), Linda Huempfner (LH), Pat Fleming (PF), Bill Dowd (BD), Paul Aparo (PA)

Discussion, motion, agenda items

Meeting is being recorded. Noting a quorum present, Chris Quinn called the meeting to order at 7:04PM.

No citizen's comments.

9/3 minutes to be circulated and a vote to approve will be held November 12

Committee reorganization

- Motion to elect Susan Dewsnap as Committee Chair: Approved 9/0
- Motion to elect Mike Dufour as Committee Vice-Chair: Approved 9/0
- Motion to elect Paul Aparo as Committee Clerk: Approved 9/0

Action Item

Request to raise and appropriate \$28,000 to fund FY 2014 ambulance billing 3rd party contractor expense: Approved 9/0

Request to purchase a new ambulance for \$245,000 with funds in the ambulance reserves account; originally scheduled for replacement in FY 2014: Approved 9/0

Request to raise and appropriate \$30,000 for additional funding for the FY 2014 School Department budget; Jan-Aug 2014 additional technology resource for the Sept 2014 new high school launch: Approved 9/0

Request to raise and appropriate from hotel/motel tax collection \$475,000 to fund road construction and repairs (pavement preservation): Approved 9/0

Request to use \$2,500,000 in Water Retained Earnings from refinancing to reduce the Water Bond Authorization (principal paydown): Approved 8/0 (BF departed)

Request to use \$6,000 in Free Cash for a Chapter 90 remaining shortfall; \$100K of shortfall received: Approved 8/0

Request to use \$9,000 in Free Cash for a required bi-annual GASB 45 OPEB actuary study: Approved 8/0

Request to use \$1,010,000 of debt excluded Bond Premium from refinancing to reduce the Bond Authorization (principal paydown): Approved 8/0

Request to raise and appropriate from Water Revenues \$50 to fund additional interest due on the Water Bond: Approved 8/0

Request raise and appropriate \$240,792 to fund additional interest due on the High School Bond: Approved 8/0

Request to transfer \$88,000 from Retained Earnings to the solid waste enterprise budget due to a change in the FY 2014 budget: Approved 8/0

Request to raise and appropriate \$450,000 to the Budget Stabilization Account: Approved 8/0

Items for Discussion

Ballot Questions:

Treasurer/Collector: Proposal for the Committee to endorse to the Town Council for the position to be appointed: Approved 8/0

Mayor: No proposal made by the Committee; awaiting additional information

Old Business:

None

New Business:

- Bill Dowd added as a new committee member
- The Annual Association of Town Finance Committees meeting will be held at Tri-County on Saturday, October 19 from 9:00-3:00. All committee members invited to attend.
- Sub-committee appointments will be made; committee members were asked to send their preferences to SD for consideration
- Jeff Nutting noted several budgeting and planning boards for finance committee members to consider attending including Capital Budget, 5-yr planning, Fiscal Policies. SD will consider requests and make appointments

Next meeting set for November 12, 2013

Motion to adjourn at 9:00: Approved 8/0