

**Minutes of the Finance & Advisory Board  
Town of Georgetown  
October 18, 2006**

Location – 3<sup>rd</sup> Floor Meeting Room – Town Hall

Members in Attendance – Jon Ayres, Jack L’Hommedieu, Robin O’Malley, Tim Ruh, Reggie Tardif, Sandy Gerraughty

Members Absent – Phil Cannon, Ruth Stewart and Mike Sweat

Guests Present – Steve Delaney, Cynthia Bateman, Matt Vincent, Stephen Fortado, Steven Epstein

Fire Department Guests – Chief Mike Anderson, Russell Ricker, Brian Coolidge, Jeff Manning

CIP Attendees – Anne Blythe, Ray Snyder, Dan Tollman, Wayne Snow

Minutes taken by Tim Ruh

Meeting called to Order at 7:08 PM

Items Discussed:

1. CIP committee was introduced

2. Fire Department -

Chief Anderson presented and other members of the fire department discussed the failure of the 1980 Ladder truck and the importance of having a ladder truck in town. Currently the town is supported by neighboring fire departments as our options are assessed. As a recap, the town paid \$89,900 for the existing ladder truck in 1998 and then subsequently spent another \$24,707 to have it made worthy of operations. In a discussion regarding new versus used, Mike stated that buying used is probably not a good idea based on the issues that Rowley has experienced (two catastrophic failures) even though Byfield has had a good experience in purchasing a used fire truck.

For new, the cost will be approximately \$650,000, if the truck was leased, the annual payment at 4.93% would be approximately \$62,326. Prices are going up on December 1<sup>st</sup> by 5-10%. Life expectancy of a new truck would be 20 years.

The fire department looked at used trucks but do not recommend the town pursue that route because 1) costs seem high for the age of the vehicle, 2) uncertainty about the condition – why would a municipality be selling an asset that should have a 20 year life?

Steve Delaney will get bid process rolling by mid-next week and CIP will meet to provide recommendations to the finance committee.

3. The Committee spent a great deal of time discussing the \$165 fee to cover the training of Committee members to attend the Association of Town Finance Committee's (ATFC) annual meeting on October 28, 2006. Reggie wanted to move money from the reserve fund to cover the expense. Sandy requested that before we move any monies from the reserve fund we should know the existing balance of the budget line in question. She also questioned why the Town Administrator's budget could not fund the expenditure at this time.

Tim Ruh made a motion to transfer \$165 from the reserve fund to account 11302 to cover the three members going to the annual ATFC meeting. Jon Ayers seconded the motion. Motion carried 6-0.
4. Committee is still waiting for a listing of all revolving accounts from Steve.
5. Discussed all Draft warrant articles for the November 13<sup>th</sup> town meeting. Decided that we should hear directly from the submitters of the articles over a two night period; October 25<sup>th</sup> at 6:30 PM and November 1<sup>st</sup> at 7PM. Reggie will contact appropriate parties.
6. Jack L'Hommedieu will stay on Fire Committee.
7. Sandy and Robin discussed the budget preparation timeline and said that it was coming together nicely and will include a couple of years of actual expenses along with 07 Budget and proposed 08 budget.
8. Motion to adjourn was made by Tim Ruh and seconded by Jon Ayers. Motion carried 6-0 all in favor.