

**Minutes  
Finance Committee  
October 09, 2012  
Approved**

**Call to Order**

Chairman Peter McManus called the meeting to order at 7:36pm. Present were,  
Members: Bruce Walbridge, Ann Deluty, Christopher Sarno and Rick Rollins

**Correspondence**

None at this time

**Review of Minutes**

After a review of the minutes Bruce Walbridge moved to approve Sept 25, 2012 minutes as amended. Ann Deluty seconded the motion.

The motion carried unanimously for (McManus, Rollins, Walbridge, Deluty and Sarno).

After a review of the minutes Christopher Sarno moved to approve October 14, 2012 minutes as amended. Bruce Walbridge seconded the motion.

The motion carried 4 for (McManus, Walbridge, Rollins, and Sarno).  
1 Abstention (Deluty)

**Reserve Fund Transfer Requests**

None at this time

**Liaison Assignments**

Library – It was explained that the library will not be expanding its footprint materially and the building will be more efficient. They are adding square footage and the costs may close to what they are now.

Fire – Chris explained that the only article that could add significant maintenance cost will be the Fire Department due to adding additional space to the building.

Pompo – Going forward we will have to absorb the operating cost that the school system paid in the past. It is FinCom's responsibility to address the costs.

**Discussion of Warrant Speeches**

It was discussed that the annual maintenance cost should be addressed. Things to discuss;

- Interest rates
- Years of debt
- Assessment value
- Total project costs

Peter suggested that members keep in mind that we don't have the exact costs. Any change will affect the maintenance costs. We are not asked to go beyond the scope of the warrant article. As a finance committee we should show why we recommend an article. If we recommend a warrant article we should be able to support it.

It will cost \$50k to go to the end of the fiscal year for Pompo's maintenance costs.

Chris commented that it is FinCom's responsibility to tell the town what the costs are for.

Chris then reviewed the debt service with the members.

**Adjournment**

A motion to adjourn was made by Bruce Walbridge at 9:54pm. Christopher Sarno seconded the motion.

The motion carried unanimously (McManus, Rollins, Walbridge, Deluty and Sarno)

**Respectfully,**

Elizabeth A. Tobey,  
Administrative Assistant