

WASHINGTON FINANCE COMMITTEE Minutes

March 9, 2015

Meeting was called to order at 7:05 p.m.

In attendance: Kent Lew, Dick Spencer, Mike Burke, Sean Connor and Dave Weissbrod

OLD BUSINESS

Amended finance committee minutes from January 12, 2015 were approved.

NEW BUSINESS

1. Road and Bridge Construction Borrowing Scenarios

Reviewed and discussed three sample scenarios prepared by Kent and distributed to members. Different scenarios addressed the proposed \$597,000 cost for construction of Crossplace Road Bridge, Frost Road Bridge, and Middlefield Road Bridge. This cost includes \$30,000 for engineering work. Differences in town's borrow-amount from bank, rate of interest, length of Note, and rate of pay-down of principal were factors in the scenarios. Up to \$360,000 of Chapter 90 Funds could be applied to offset some of the cost. Effect on tax rate of each scenario was also reviewed.

2. FY16 Budget- Preliminary Review

Most of the budget requests for FY16 have been received by the committee. Notable absence was the Highway Department's request. (Dave Fish, later at the selectboard meeting, told us that he thought he had sent it to Kent but Kent pointed out that the attachments were not included in the email. Dave said he will try again.) FY16 Reserve Account Budget was discussed at length.

At approximately 8:20PM the finance committee met with the selectboard to discuss status of FY16 budget as well as the upcoming warrant.

FY16 Budget- Preliminary Review (Continued)

Following selectboard meeting, the finance committee reconvened and agreed to meet again soon to finalize budget for approval by selectboard and by the town at Annual Meeting on May 6.

Meeting adjourned at 8:50 p.m.

Our next meeting is scheduled for March 23 at 7PM.

Respectfully,
David Weissbrod, Secretary