

## **Meeting Minutes of the Jan 10, 2022 Finance Committee and Capital Investment Boards**

The meeting convened at 6:30 pm by Chris Berglund.

Chris Berglund read the formal announcement for the convening of a Online Committee meetings

Motion to approve the minutes of the Meeting of December 2, 2021. Roll call vote 5 in favor, 1 abstained. Moved by Paul Redmond, Bill Faye seconding.

Chris Berglund reviewed the subject matter of the meeting with the Board of Selectman attended by Berglund and Bricault. He indicated that he is working on a 1-page process sheet as to the annual FINCOM and CIB budget and capital review process.

Chris Berglund reviewed the schedule for run up to town meetings.

Nancy Lucier forwarded the annual capital budget request with an expected due date of Jan 1, 2022 and has received all the requests with the exception of the Schools.

Capital Committee representatives to the town departments were established:

- Bill Faye, - DPW
- Ray Bricault, Chris Berglund - Schools
- Mary Foley - Public Safety
- Paul Redmond/Paul Bohnson - Town Hall, Senior Center, Library
- To be assigned - Draft to be confirmed - Pete Murphy - Public Safety, Jim Marinelli - DPW

The goal will be to have each department visited by the end of February, each subgroup to schedule independently and report back to the committee as a whole. Berglund will reach out to Lucier to collect the capital requests that have been submitted. This should include the current requests and each department 5 year projected capital plan. Bricault will reach out to the town administrator as to a meeting on how the capital asset planning spreadsheet will be updated going forward. Bricault noted that he had volunteered to participate in the town administrator search committee, having indicated this to the current town administrator.

In an effort to create a set of meetings in support of the spring town meeting for both the FINCOM and CIB, it was agreed that the meetings will be in person and tentatively at the town hall, as available.

Current meeting times established ( to be followed by Outlook invites):

- January 31, 2022 - 6 pm
- February 28, 2022 - 6 pm
- March 17, 2022 - To be confirmed

- April 4, 2022 - 6 pm
- April 6, 2022 - 6:30 pm
- April 11, 2022 - 6 pm

Chris Berglund reviewed the trial balance, expenditure reports and revenue account summaries indicating that there were no anomalies present to the budgets. There is the possibility of a shortfall with the police budget dealing with coverage of sick time.

Chris Berglund reported that there is over \$700k in funding in the capital investment fund.

The town administrator and finance director will be invited to the Jan 31<sup>st</sup> meeting to review the process of free cash certification, projections of new free cash, and a review of past free cash generated and its sources.

A motion was made by Bricault, seconded by Fay to adjourn the meeting. The motion was carried unanimously. The meeting concluded at 7:33 pm.