

Final

DRAFT MINUTES

Finance Committee Meeting

Tuesday, October 24, 2017

At 5:30 PM

334 Main Street, Town Hall

Attended by: Tom Blauvelt, Anne O'Dwyer, Buddy Atwood, Janet Lee, Missing – Will Curletti.

Agenda Items:

- 1) Minutes approved: motion by Buddy Atwood, second by Janet Lee, 4 – in favor.
- 2) Tom Blauvelt gave overview of CPA applications and potential funding: 11 applications submitted to CPC committee and 10 were approved to submit second application. Total amount requested is about \$1.1M, with \$500K available. Guthrie Center was not accepted due to not being on the list of historic registered places. Tom Blauvelt explained that the projects do have other funding sources, so the CPC funds do not cover their full request. The next CPC meeting is Tuesday, November 14, 2017 at 5:30.
- 3) Town Manger Jennifer Tabakin described the Town's new electricity agreement that for all town residential and commercial property sets the default electrical supplier to be the lowest competitive bidder that offered green electrical sources. This offers a complete price rather than having National Grid established as the default provider, despite the cost. If residents or business owners have already selected their own supplier, other than the default supplier of National Grid, then they would not be included in this plan, but could join if they call to opt into the program. In addition, not for profits will need to submit forms to Colonial Power to document their 501c status, even if they had it previously set up with National Grid. Since National Grid, will continue to provide the delivery of the electricity, through the infrastructure they own, the bills will come from NG and a section of the bill for the supplier will show the selected firm. The Selectboard selected NextEra for 100% wind power.
- 4) Town Manager reviewed the TYD financials: actual vs. budget. Jennifer explained that the difference between the original budget and the adjusted budget in the report showed that the school budget was added to the adjusted budget. Town Manager will provide the committee with an answer to question about the library technology costs to date.
- 5) Town Manager shared the S&P summary report for the town that provided a AAA bond rating for the town.
- 6) Town Treasure Karen Fink gave an update on health care cost control strategies. For FY17, the Berkshire Health Group has established a few savings measures. They have carved out prescription drug coverage as a separate plan, which saves \$3 to \$4M a year. This year there was no rate increase for retirees. In addition, the health plan went to a low deductible plan of \$250 per person. The BHG is considering adding a high deductible plan as a voluntary enrollment.
- 7) Finance Committee will meet in November to discuss financial policy prior to the start of the budget process.
- 8) Citizen Speak Time – No citizen's spoke at this time.

Adjournment

Approved.