

Finance Committee Remote Meeting Minutes

Tuesday, November 24, 2020 @ 5:30 PM – SAU Conference Room

Attendees: Al Howland, Michael Williams, Brian Cisneros, James Morse, Sue Caswell.

Visitors: 0

Al Howland began the meeting with the first agenda discussion item that is multifaceted. Beginning with an anticipated vote by the full Board on the percentage increase for the FY 22 budget by either 3% or 3.5%. There was a brief discussion on the committee's thoughts surrounding the proposal to increase the COVID contingency line in the 2021-22 budget and the ramifications of the effect on the 3% proposal and again with the 3.5% proposal, and if so, how much would that entail.

The committee discussed revisiting the 2021-22 CIP for additional review and possible suggested changes.

Al moved the meeting on to the next agenda item pertaining to emergency funds being used to offset expenses at the 3% and 3.5% level for \$250K and \$500K would look like. At 3% for \$250K equals 3.04% and at \$500K it equals 2.46%. At 3.5% for \$250K equals 3.46% and at \$500K it equals 2.83%.

The committee had a brief discussion and moved the discussion to the last agenda item of the tax impact for the towns.

Al Howland adjourned the meeting at 6:15PM.

Respectfully submitted,
Wendy L. DiFruscio