

Norwich Finance Committee
Approved Minutes of the Meeting of March 1, 2007

The meeting convened at 8:16 AM. Members present: Henry Scheier, (acting chair), Bill Bender, Al Converse, Irv Thomae, Paul Tierney and Cheryl Lindberg, Also present Stephen Soares from the Town .

1. The motion to accept the draft minutes of the meeting of Jan. 24, 2007 was made by Irv Thomae and seconded by Paul Tierney. Passed without dissent.

2. Property Tax Exemptions

Discussion centered on the fact that, this year for the first time, the voters of a town must make up any reduction in the education tax revenue that is brought about by exemptions voted by the town .Previously this had been made up by the state's General Fund. Some saw this change as an example of the cost of state policy being charged to the towns. This has caused the 'local agreement rate' (See p. I-11 and I-33 in the Town Report) to increase from \$0.0015 per 100\$ evaluation to \$0.0050 per 100\$ evaluation, an increase of about \$23,100, a 221 % increase from last year. The discussion resulted in the following motion made by Cheryl and seconded by Irv, that 'if requested we state the estimated impact to the Town when a property tax exemption is voted, making reference to the local agreement rate, defined on p. I-33 of the Town Report.' Irv is to determine the exact dollar amount of the impact.

3. Future Agenda Items

Cheryl suggested that we review the status of the cemetery commissions and the library funding. It was noted that the amount requested from the Town exceeds 50% of the total library budget, and that perhaps it should become a department of the Town.

4. Get Off Our Duffs Day, Sat. 3/3/07, 10-10:55 AM

Henry will describe the functions of the auditors and the finance committee at the conference. Irv and Al will attend to fill in on recent activities of the finance committee.

Adjourned at 9:50 AM.

Respectfully submitted, Alvin O. Converse

Next Meeting: March 20 at 8:15 AM