

Approved MINUTES
NORWICH FINANCE COMMITTEE
5/15/07

Meeting called to order by Chairman Kayen at 8:10AM

Members present: Kayen, Lindberg (at 8:20), Scheier, Thomae, Tierney

Also attending: Alison May, Roberta Robinson, Steve Soares

Actions:

1. Thomae moved, Tierney seconded – Approval of 4/17/07 minutes
2. Organization for coming year:
 - a. Officers-
 - Chair – Kayen
 - Vice Chair – Scheier
 - Secretary – Converse
 - b. Meeting Date and Time – continue current practice (3rd Tuesday, at 8:00 AM)
 - c. Tentative agreement that following members would be responsible for attending, and reporting on, other meetings on a regular basis:
 - Converse – no assignments as yet
 - Kayen – Town, Norwich School Board
 - Lindberg – Town, Dresden School Board
 - Scheier – Town, Dresden School Board
 - Thomae – Norwich School Board, Dresden School Board
 - Tierney – Town, Dresden School Board
3. Appointment to ad hoc committee on consolidation of town bank accounts – Tierney
4. Proposed policies re Capital Budget and Debt Management –
After discussion, it is suggested that more specific reference be made to the fact that school debt be considered during the town's capital budgeting process.
5. Recommendation to Selectboard to get more input from residents concerning the future direction of the town and related capital expenditures
6. During cursory review of April budget report, passed out during the meeting, it was recommended that, as we near the end of the current fiscal year, department heads fight their impulses to spend or encumber budgeted money just because it is authorized. Soares and Robinson said they have conveyed that message already.
7. Amortization of Vermont Construction Aid – Thomae and Tierney are still working on the long-range recommendation; Thomae updated on the education funding and spending legislation at the end of current Vermont legislative session, the effect of which is estimated to reduce Norwich school tax rates by five-plus cents; we now recommend to the Norwich School Board that no use of construction aid be made next year, which will offset about 2.5 cents of that reduction.
8. Town and School Budget Process for Future – Tierney and Scheier to meet and formulate some suggestions.
9. Cemetery Commission – deferred; Lindberg to prepare something for next meeting.
10. Norwich School District Investment Policy – no action taken; still awaiting a copy from the School Board
11. Meeting adjourned at 10:07 AM.

NEXT MEETING – TUESDAY, JUNE 19 @ 8:00AM.