

Draft Minutes  
Norwich Finance Committee (NFC)  
10-16-07

The meeting was called to order by Henry Scheier at 8:05 AM

Members present: Karen Kayen, chair, Paul Tierney, Henry Scheier, Irv Thomae and Al Converse

Also present: Dennis Kaufman, Steve Soares, and Alison May briefly.

1. Henry distributed budget estimates that indicate that in FY 2010 the school tax rate will increase by 8.3% over the previous year, due to the ending of the facilities grant from Dartmouth. Since these estimates were prepared in '06, the committee asked that they be brought up to date. Irv is to obtain currently estimated equalized enrollments for this purpose so that he can report in detail on expected increase in the school tax rate in 2010.

2. The minutes of 9-18-07 were approved, 4 for and Irv Thomae abstaining.

3. Dennis indicated that a town-wide reappraisal by 2010 was being considered.

4. Debt Management Policy

Currently the town debt is not to exceed 1 % of the assessed value of the Grand List. This would limit the debt to \$6-7 million. Some members felt that this was too large and there was general interest in reviewing the debt limits that are used by near-by towns. Al urged that the sum of the school and town debt, not just the town debt be considered in the policy. There was a feeling that the Finance Dept., the Town Manager and the Selectboard should identify parameters on which comparison with other towns should be based. The discussion ended with the sense that we should recommend a specific limit to town debt at our next meeting.

5. The Finance Committee needs a written quarterly report of Town expenditures from the Finance department on a regular basis. These reports should contain written comments from the Town Manager and Finance Dept. pointing out matters of concern.

6. Stan Williams discussed the proposal to provide broad-band communications to a group of towns. Fiber would go to each house whether served or not. It would be an open network so that various parties could provide services over it. It would be owned by a municipal utility similar to what has been done in Burlington. It would be financed privately rather than with town funds and the users would pay off the private debt. There was a great deal of interest and Stan was asked to join us at our next meeting to provide additional details so that we might form an opinion about the proposal.

7. Paul distributed a work sheet summary of the Norwich School District expenditures which is to be discussed at our next meeting.

8. Adjourned at 10:35 AM

Respectfully submitted, Al Converse