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Minutes, Meeting of Norwich Finance Committee

July 8, 8:00 PM - Norwich Inn

Present: Omer Trajman (Chair), David Barlow (Vice Chair), Cheryl A. Lindberg, Garrett Palm, Emmanuel Tesone

Absent: Ryan Gardner

Public: none

1. A quorum being present, the meeting was called to order at 8:05 PM.
2. Due to use of Small Conference Room at Tracey Hall, the meeting was moved to the Norwich Inn
3. The Committee reviewed and discussed the agenda. David moved to approve the agenda. Emmanuel seconded the motion. The agenda was approved unanimously.
4. The Committee reviewed and discussed the draft meeting minutes from its June 10th meeting. Emmanuel moved to approve the minutes. Cheryl seconded the motion. The minutes were approved unanimously.
5. No members of the public were present.
6. The Committee voted to appoint officers for the July 1, 2019 to June 30, 2020 term as follows:

Cheryl nominated Omer to serve as Chair. Emmanuel seconded the nomination. The nomination was approved unanimously.

Cheryl nominated Garrett to serve as Vice Chair. Emmanuel seconded the nomination. The nomination was approved unanimously.

Emmanuel nominated Ryan to serve as Secretary. Cheryl seconded the nomination. The nomination was approved unanimously.

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7. Garret left the meeting.
8. The Committee discussed the quarterly investment report from the June 12th Select Board Packet. The Committee discussed the cash flow needs and the available interest rates. The Committee agreed to review the end of year financials when available. The Committee discussed reviewing the end of year balance sheet and cash flow, and a cash projection for the coming year as soon as practical. The Committee discussed reviewing an updated plan for the use of designated funds in the current fiscal year.
9. The Committee reviewed the proposed tax rate. David moved that the Committee recommend to the Select Board to set the municipal rate such that the total homestead tax rate will remain the same as last year. This change will result in an estimated surplus of approximately \$231,000, which would go to replenish the undesignated fund balance. Emmanuel seconded the motion. The motion passed unanimously.
10. The Committee discussed its next meeting and agreed to August 12th at 8PM. The Committee discussed reviewing any end of year financial information and coming year financial plans that are available at that time.
11. At 9:15 PM, Emmanuel moved to adjourn the meeting. Cheryl seconded the motion. The motion to adjourn passed unanimously.

Respectfully submitted,

Omer Trajman