

Minutes of the Meeting of the Heath Finance Committee  
September 26, 2011

Time: 7:00 pm

Place: Sawyer Hall

Present: Ned Wolf, Jan Carr, Dave Gott, Don Freeman, Jeff Simmons, and at 7:45 Kara Leistyna , the BOS, and Kristi Nartowicz

The minutes of the September 12<sup>th</sup> meeting were read and approved with emendations.

In a discussion of the FinCom's response to the BOS memo of August 29<sup>th</sup> on budgetary procedures there was a consensus to table the issue until a time following the STM.

The discussion turned to Mike Smith's preliminary assessment of \$500,000 to \$700,000 for repairs of Irene damage. Jeff said that without debt exclusion the Town will be over the Levy Limit. Don and Jeff will analyze various scenarios including one where just the interest is paid on the loans until the FEMA money comes.

At 7:45 pm the FinCom approved a motion to adjourn to join the BOS meeting in progress.

Responding to Don's question, Kristi said that all the borrowing being considered is short term and for the first 2 years the only payments that the Town would have to put into the budget if STM article 8 is approved would be interest payments.

The BOS discussed the payment of bills for road repairs that have already come in. Tom suggested not paying them until borrowing starts.

When told that cost estimates for repairs are approaching \$600,000, Kristi noted that we may have to go to bond. Jeff asked how long such a bond would be. Passing over Article 8 may be the best approach until better numbers come in.

At 8:20 pm the FinCom reconvened in the Assessors' office. Don and Jeff will exchange e-mails on the estimates of flood repair costs.

The meeting adjourned at 8:35 pm.

Respectfully submitted,  
Ned Wolf, Secretary