

Minutes of the Meeting of the Heath Finance Committee
June 15, 2015

Time: 7:00 pm

Place: Sawyer Hall

Present: Gloria Fisher, Ned Wolf, Jeff Simmons, Don Freeman (chair), Jan Carr, and at 7:35
Kara Leistyna, Sheila Litchfield, Brian DeVriese, Kris Nartowicz ,Art Schwenger , and
Joe Markarian from the FRCOG

Don provided members with copies of the following documents:

- Agenda (Don)
- minutes of the May 5th meeting (Ned)
- minutes of the June 9th meeting (Ned)
- copy of a memo from Sheila to Jim Drawe about getting information from Wired West

Members read the minutes of the May 5th meeting. Don made a motion seconded by Jan to accept the minutes. The motion passed unanimously. Members read the minutes of the June 9th meeting. Gloria made a motion seconded by Don to accept the minutes. The motion passed with 4 ayes and 1 abstain due to absence at the June 9th meeting.

There was a discussion of officers for the coming year. Don and Ned expressed their willingness to continue as chair and secretary respectively. Gloria made a motion seconded by Jan to nominate Don as chair and Ned as secretary for the coming year. The motion passed unanimously.

There was some discussion of e-mailed copies of Wired West's business plan. One question is whether in addition to doing a bond authorization a town needs to pass a debt exclusion in order to be participants in drafting Wired West's bylaws.

At 7:35 the Finance Committee joined the Select Board meeting with Joe Markarian. Joe advised that Heath's Financial Adviser for the safety complex be the same person as the Financial Adviser for Wired West. He said that MBI is trying to bind together a bunch of Wired West towns that have authorized borrowing so that the total amount borrowed gets a lower interest rate. Still, he emphasized that the details of how a town borrows should reflect the unique circumstances of that town. This is the sort of thing that a Financial Adviser would be focused on. Joe recommended our inviting a Financial Adviser to a joint Select Board/Finance Committee meeting so that we can ask the person many questions. Perhaps a USDA bond program would be better, but does Heath qualify? Jeff's question as to whether Heath would need to pass a debt exclusion to take part in drafting Wired West's bylaws was answered No. We should ask the Financial Adviser whether bonding now is advisable given the low interest rates. Members expressed thanks to Joe for his help.

Members turned to the Warrant Articles for the June 30th Special Town Meeting. The effect of Article 6 is that it authorizes the Select Board to borrow for Heath's portion of the funds needed to bring fiber

optic to the Wired West towns. The passage of Article 6 does not commit Heath to give money to Wired West. It is only after a unique agreement between Heath and the new corporation WWF that the town later commits to giving money to Wired West. After some discussion Gloria made a motion seconded by Ned that the Finance Committee recommends Article 6. The motion passed unanimously.

Members reviewed the remaining articles. The article concerning the acquisition of land for a safety complex will not appear on the June 30th warrant because the town does not yet have a deed for such land. Jeff made a motion seconded by Ned to approve the other STM articles. The motion passed unanimously.

The meeting adjourned at 9:32 pm.

Respectfully submitted,
Ned Wolf, Secretary