



# *Town of Shelburne, Vermont*

## FINANCE COMMITTEE MEETING MINUTES

Thursday, April 15, 2021

4:00 P.M.

Via Zoom

The remote meeting was called to order at 4:05 P.M. Roll call was taken.

Present: Chair Don Porter, Tom Denenberg, Roz Graham, Ken Albert; also, Finance Director Peter Frankenburg and Town Manager Lee Krohn.

By consensus as a 'consent agenda', the meeting agenda and the minutes of April 1, 2021 were approved unanimously.

There was no public comment.

By unanimous acclaim, Tim Williams was thanked for his time and service on the committee. Discussion ensued about finding a new member experienced in these matters and able to help with the work.

Discussion followed on financing options for current capital projects (the RT 7 wastewater line upgrade, a new highway truck, and the PD radios. It was suggested that the wastewater project be financed long term; highway truck for seven years; radios for five years. SRF and ARPA were discussed for wastewater; we must all await final guidance on the American Rescue Plan before we can consider how best to use those one-time funds and for what purposes/under what requirements. Clearly, maximizing use of state/federal funds for essential infrastructure projects will be beneficial. Lease/purchase and trade-in/buyback options were also discussed.

The new business survey draft was reviewed, and suggestions made for additional questions without getting too long or complex. Roz will update a draft and coordinate with David Leckey to maximize value of responses in economic development. Goal is to release by early May, using an online platform for ease of tallying responses.

The major future capital expenses involved with a prospective new Fire/Rescue station and the wastewater consolidation project were discussed. Planning for these future significant debt loads is important. Frankenburg also noted that several aspects of long-term debt will be retired before these new projects begin, which will be helpful.

With no other business, the meeting was adjourned by consensus at 5:08 P.M.

Respectfully submitted by Lee Krohn.