

# Town of Shelburne, Vermont

CHARTERED 1763

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## Pro-Tem Financial Advisory Committee Meeting Minutes, April 24, 2020

Present by teleconference or telephone: Don Porter, Catherine Collette, Tim Williams, Ken Albert, Tom Denenberg; also Tom Tompkins, Planning Director Dean Pierce, Town Manager Lee Krohn.

Don Porter called the meeting to order at 4:06 P.M. with a roll call. The agenda was approved by consensus. There were no public comments on items not on the agenda. The minutes of April 17 were tabled.

Discussion of workplan steps continued, including discussion with Finance Director Peter Frankenburg on steps the Town may consider to ensure liquidity (cash reserves, letter of credit, tax anticipation note...). An eventual report will describe options available to the Town, ramifications of various choices, and the legal framework for each. Property tax receipts from this past March installment were reviewed; delinquencies were primarily on the residential side (which comprises a large % of the total taxable accounts).

The budget overview to be presented at next week's Selectboard meeting, was reviewed focusing on savings achieved or still possible in this fiscal year budget. Questions were asked about other revenues (no indication to date that State aid will not be forthcoming; grants are typically reimbursable based on expenses incurred, and are not usable as short-term internal 'loans'). All debt is funded; one loan was paid off in cash last year, so less funding is needed than was budgeted originally.

Collette reviewed responses to date from the residential survey (61 received, mostly non-essential workers, homeowners, still working. Several new responses to the business survey were also received.

Next meeting: Friday, May 1, 2020 at 4:00 P.M. Agenda and Zoom teleconference details will be distributed. Focus will be on a review of the Selectboard 4/28 budget discussion, and continued next steps.

Motion by Williams to adjourn the meeting at 5:19 P.M.; seconded by Albert and approved by all.

Respectfully submitted by Lee Krohn.

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For the Committee

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Date