



Town of Shelburne, Vermont

FINANCE COMMITTEE MEETING MINUTES

Thursday, October 29, 2020

4:00 P.M.

Shelburne Town Offices, 5420 Shelburne Road, Shelburne, Vermont

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

Present: Chair Don Porter, Tim Williams, Ken Albert; also Town Manager Lee Krohn, Finance Director Peter Frankenburg, and Tom Tompkins.

Upon a motion by Albert, seconded by Williams, the agenda was approved 3-0 as amended to include a presentation by CVSD CFO Jeanne Jensen regarding School District capital budget matters.

Motion by Williams to approve the October 15 minutes; seconded by Albert and approved 3-0.

There was no public comment.

Matters of interest and work for the committee were reviewed. Porter summarized Graham's update in her absence. A question was raised anew whether the Town would consider publicizing a business list of who's open, services offered, etc. While SBPA seems to have taken on that role, it may benefit from wider distribution via FPF, Town website, etc.

Porter and Albert asked about vehicle replacement schedules in the CIP the basis for the timing anticipated, and whether "third party" sources might offer guidance on recommended lifespans. The matter will be researched. While objective measures (years, mileage, etc) may be useful indicators, there are key subjective matters that are also relevant, such as reliability, repair costs, safety, and resale value. The Town crews and volunteers maintain vehicles scrupulously, as they must be available for use when needed, whether snowplows or police cruisers.

The question of whether certain services might be outsourced at reduced cost was also raised.

Porter gave a brief overview of his latest spreadsheets detailing proposed capital expenditures and their effect over time on debt payments; a second draft will be prepared for the next meeting. Pros and cons of longer-term borrowing were discussed by Porter and Frankenburg, and whether the present value of money made longer term borrowing more beneficial in today's low-interest rate environment. Factors such as repayment terms/dollars owed in any given year, useful life of vehicles or equipment, and 'generational equity' were discussed. Some might suggest long term borrowing for most or all matters; others might suggest a mix of terms so that some debt can expire as other new debt is required; and/or also so that the useful life of equipment or vehicles may outlast the debt incurred.

It was agreed again that the Committee may be most useful in helping to analyze the CIP, and not the line item operating budget; and that there is time to continue working on that before the Selectboard will want that guidance. Given that this was a third meeting in a month, a need for time to revise the CIP spreadsheet, and the Thanksgiving holiday toward the end of next month, November 12 was deemed the

most practical date for the next meeting. That would still leave the 19th available for a second meeting in November if needed.

With no other business, upon a motion by Albert, which was seconded by Williams and approved 3-0, the meeting was adjourned at 5:00 P.M.

Respectfully submitted by Lee Krohn.