

Town of Moretown
Finance Review Committee
May 10, 2024 at 9:00 AM
79 School Street
ZOOM ID: 838 3899 2113

Members Present: Cherilyn Brown, John Hoogenboom, Linda Hazard, not present Jason Aronowitz

Guest: Sasha Elwell

Discussion was had on the purchase of the new dump truck. The SB made the decision to keep the 2015 Mack for a spare and not to trade it in toward the new Western Star. Financing recommendation for the SB will be to use Community Bank. Borrowing \$263,775.00 at 5.240% on a three-year term, making three payments.

Discussion was had on recommending pushing out the payments on future trucks that are being projected for 2027 and 2029, push out 2027 to have the first payment in 2028 and the one for 2029 off until 2031. The thought behind this, is so that there is not two truck payments due in the same year. Thus, being a bit of relief for the tax payers that are already strained.

Cherilyn made the motion to nominate John as the chair. Linda seconded. All were in favor.

Cherilyn made the motion to recommend to the SB to finance the new truck through Community Bank. Starting the payments in 2025. Linda seconded. All were in favor.

Cherilyn will get with Tom on scheduling a special SB meeting for next week.

Discussion was had on using some of the Savings Reserve to help keep the tax rate lower. This is what the fund was put in place for, give relief to the tax payers. This recommendation will be given to the SB as well.

Cherilyn made the motion to approve the FRC minutes of 12/28/2023. John seconded. All were in favor.

Quick discussion was had on the Hazard Mitigation Buyouts, with this taking place it removes approximately \$2million from the grand list.

Meeting adjourned at 9:38 AM