

BUDGET ADVISORY COMMITTEE
April 14, 2003

1. ROLL CALL

The meeting was called to order at 5:30 p.m. by Chair David Brown. Committee members present were Dr. Kerry Waldee, Dan Barr and Scott Spages. Also present were Bill Underwood, Budget & Finance Director and Ken Cohen, Assistant Town Administrator and Fire Chief Donald DiPetrilo. Dr. Kerry Waldee left the meeting at 6:40 p.m.

2. APPROVAL OF MINUTES

A motion was made by Kerry Waldee, and seconded by Dan Barr, to approve the minutes of March 17, 2003. **(Motion passed 4-0).**

3. OLD BUSINESS

3.1 Finance Director. Chair David Brown (and all) welcomed Mr. Bill Underwood, Finance Director, newly hired and much needed for our Town.

4. NEW BUSINESS

4.1 Issuance of Fire Bond. A comprehensive review of the bond process & how the monies may be spent was the main discussion. Spages communicated that our committee had been led to believe that the bond would be for about 10-12 million and the fact that it came in at 16 million was distressing. We were not well informed in the process and it seemed like a "wish list" had developed, form a "needs" list. A line by line discussion of the budgeted items ensued. Barr urged that some items were not worthy of a capital expenditure, given that their life cycle would be far less than the time over which the bonds would be repaid. Brown questioned whether such things as startup costs, training & maintenance had been allotted for. Chief DiPetrillo affirmed that all items were to be acquired on a "turn key" package, with warranties and other necessary costs considered. Some capital items are to replace existing items, with current maintenance costs that are higher than that of the replacement items. Spages expressed that several items were "nice to haves, not "need to haves"; such as, the replacement of Zoll defibrillators, with Physio Control defibrillator.

Regarding the issuance of bonds, Cohen answered Brown that we are likely to request a few "large" bonds, as opposed to several "smaller" ones, given that there are fixed costs involved with issuing a bond. But, we will not be requesting all of the monies immediately, as these items are budgeted for through the year 2008.

4.2 Investment Opportunities. Bill Underwood delivered a package to everyone on BAC, outlining options for the investment of Town funds. He helped write the current State programs and has been involved in that process since its inception.

5. COMMENTS AND/OR SUGGESTIONS

Scott Spages welcomed Bill and mentioned how grateful we were to have that position filled and that we are anxious to forge a strong relationship with him.

6. ADJOURNMENT

There being no further business, a motion was made by Scott Spages, and seconded by Dan Barr, to adjourn the meeting. **(Motion passed 4-0)**. The meeting was adjourned at 7:00 p.m.

Approved

Chair/Committee Member