

Essex Finance Committee
March 8, 2017
7:00pm
Essex Elementary School

Members Present: Ben Buttrick, Rob Fitzgibbon, David Gabor, Ken Riehl, Richard Ross (first 5 minutes, had a conflict)

1. New Business

- a. We agreed that we would determine a date and time to meet Brendhan Zubricki for a town overview and possible tour of the new town hall on March 27 before the BOS meeting.
- b. Rob Fitzgibbons shared the request from the Essex Public Library for one additional FTE.
- c. The Committee approved to place the town's current auditor relationship with Clifton Larson Allen up for a competitive rebid.
- d. Discussed the long-term financing challenges of multiple pending capital expenditures over the next decade including Conomo Point improvements, public safety buildings, Manchester Memorial School, Essex Elementary, Centennial Grove, water treatment plant upgrades, and water main upgrades.
 - i. The Committee extended special thanks to Michelle Dyer for modeling multiple scenarios of using debt and cash with resulting annual debt service requirements.
 - ii. Given that the largest pending obligation is the town's required water main upgrades (estimated \$20 million), it was agreed that the town should commission an engineering study for greater specificity of potential cost
 1. Ken Riehl agreed to speak with Paul Goodwin at DPW
 - iii. Given expected borrowing needs, the Committee discussed potential sources of revenue for the town.
- e. The Committee approved a \$14,000 purchase from National Grid of the existing street lights for conversion to LED and resulting grant money.

2. Old Business

- a. N/A

3. Transfer Request

- a. N/A

4. Public Comment

- a. N/A

5. Review and Approve Minutes of Prior Meeting – Minutes of February 27 meeting were reviewed and approved.

6. Adjourn