

**Town Council Finance Sub-committee Meeting Minutes**  
**LARGE CONFERENCE ROOM, SECOND FLOOR**  
**FALMOUTH TOWN HALL**  
**August 11<sup>th</sup>, 2014 – 6:00PM**

Members Attendance: Russell Andersen, Caleb Hemphill

Others in Attendance: Karen Farber (Council Chair); Charlie McBrady (Town Council); Nathan Poore (Town Manager); Amy Lamontagne (Assistant Town Manager); Gary James (Town Assessor); Peter McHugh (Finance Director)

The meeting was called to order @ 6:00PM

1. Elect a Chairperson
  - a. Russell Anderson was elected Chair of the Finance Committee
2. Presentation of 2014/15 Tax Commitment and Tax Rate Calculation. (The Finance Committee is requested to recommend a tax rate which will be a discussion for the full Town Council at its meeting on August 11 at 7:00 PM)
  - a. A packet containing tax rate calculations with various rates was distributed to familiarize the Committee with the calculation process and various overlay amounts
  - b. A discussion on the Tax Rate calculation and the proper size of the overlay occurred and the Committee recommended the approach the Town Assessor should take when setting the Tax Rate
3. Other issues/topics
  - a. A schedule was distributed containing a calculation of the tax impact per \$100,000 valuation of various levels of Town contributions to the Library Renovation Project
  - b. A discussion about potential timing of a Bond Issuance for this project occurred
  - c. The Committee requested the Finance Director to check with the Town Bond Banker on the outlook for rates in the next two years and modify the tax impact schedule, if necessary, to reflect that outlook
4. Town Hall Renovation Phase II
  - a. A discussion about the status of the Town Hall Renovation occurred
  - b. Nathan Poore presented a list of proposed furniture expenditures related to the project
  - c. The Committee recommended the furniture be prioritized and split into amounts critical to completion of the renovation and amounts that are less time-sensitive when presenting to the Council
5. Adjourn
  - a. The meeting adjourned at 6:50PM

Respectfully submitted by Peter McHugh