

Town Council Finance Sub-committee Meeting Minutes
LARGE CONFERENCE ROOM
Second Floor
Falmouth Town Hall
October 26th, 2015 – 5:00PM

Members Attendance: Caleb Hemphill, Karen Farber, Ned Kitchel

Others in Attendance: Charlie McBrady (Town Council), Russell Anderson (Town Council), David Goldberg (Council Chair); Nathan Poore (Town Manager); Peter McHugh (Finance Director); Susan Gibney (Accountant); Dick Ranaghan (Gorham Savings Bank); Parker Madden (Runyon, Kersteen, Ouellette); Hank Farrah (Runyon, Kersteen, Ouellette)

The meeting was called to order @ 5:10PM

- Refunding Bond Issue Presentation for Public Safety Building Bond
 - a. Nathan Poore and Dick Ranaghan presented a summary of the proposed Refunding Bond Issue explaining that the 2007 general obligation bonds issued to construct the Police Station and expand Central Fire Station will be callable on November 15, 2016. The outstanding amount of the bonds is \$2,100,000 with an average interest rate of 4.11%. The Town will save approximately \$130,000 in interest net of issuance costs and underwriter's discount.
 - i. Karen Farber recommended that staff should create a summary schedule that details all of the interest savings and costs showing net savings at the bottom for the November 9th Town Council meeting to make the transaction easier to understand.
- Audit Presentation by Runyon, Kersteen, Ouellette
 - a. Parker Madden presented the audit goals, process, timing, areas of concern, and summary of management recommendations from the last audit.
 - i. There was a group discussion. Parker and Hank answered questions about audit scope and areas of focus.
- Review of Budget Development Schedule
 - a. Peter McHugh went through the schedule of the 6 upcoming Finance Committee meetings including agenda topics and timing.
 - i. The group recommended changing all meeting start times to 5PM to make it easier for all members to attend.
 - ii. Staff will check all dates against religious holidays to be sure there are no conflicts.
 - iii. Staff will notify the Library that their budget review is scheduled for January 5, 2016
- Adjourn
 - a. Councilor Hemphill moved to adjourn the meeting and Councilor Farber seconded. The meeting adjourned at 5:50PM.

Respectfully submitted by Peter McHugh