Town Council Finance Sub-committee Meeting Minutes
LARGE CONFERENCE ROOM
Second Floor
Falmouth Town Hall
November 16th, 2015 – 5:00PM

Members Attendance: Caleb Hemphill, Karen Farber

Others in Attendance: Russell Anderson (Town Council); Nathan Poore (Town Manager); Peter McHugh (Finance Director); Ellen Planer (Town Clerk)

The meeting was called to order @ 5:11PM

- The Minutes of October 26, 2015 were approved.
- There were no changes to the Committee Schedule.
- Lien and Foreclosure Report.
    a. Ellen Planer presented the Lien and Foreclosure Report. There were 13 properties on the list with one new addition from last year's report.
    b. There was much discussion about the approach that should be taken with these properties. It was decided that auction sales on vacant properties would be the best approach.
        i. The committee recommended that 6 properties should be presented to the council for possible action.
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- Investment Plan Update
    a. Nathan presented the investment results reflecting the additional $4.1 million investment and the increased interest revenue of $39K.
        i. There was a group discussion about how much more we should invest based on the available fund analysis. It was recommended that we should look at investing another $2-3 million.

- TIF Update
    a. Nathan presented a summary of the current status of our 4 TIF Districts.
        i. The group discussed details of each of the TIFs.

- Route 100 Project Update
    a. Nathan presented the current status of the Route 100 project including cost estimates and scope of work. Nathan then presented the financing plan showing a $4 million contribution from Maine DOT and a $6.5 million bond issue.
        i. There were questions about whether sewer improvements should be included in the project, project gaps and the extent of the sidewalk and pedestrian lighting contained in the plan.
- Adjourn
    a. Councilor Hemphill moved to adjourn the meeting and Councilor Farber seconded. The meeting adjourned at 6:30PM.

Respectfully submitted by Peter McHugh