

Finance Committee Meeting
9 November 2010

Members present:
Joseph Armstrong-Champ (Chair)
Lillian Whitney
John Margosiak
Kevin Stetson (Secretary)

Guest in Attendance:
Mary Crump
Alan Pease

Meeting called to order 7:34pm

Minutes

Minutes of the 25 October 2010 were not reviewed, due to three members of the board being absent.

Reserve fund transfer 11-04 Highway Expense

Budget Line #015-422-520

After much discussion on this matter the vote was Two Yes and Two No in approving the RFT for the Diesel Fuel Tank that needs repair. The paper work submitted had only one bid for the repairs needed. Also, what came into question was the cost of a new tank vs. fixing the existing one. Joe was to speak with Superintendent Bill Davis regarding this and would have more information at the next meeting.

Reserve fund transfer 11-05 Police Expense

Budget Line #015-210-520

Request submitted for RFT to repair the heater core in the Town's 2001 Police Cruiser. The vote was 4 to 0 to disapprove the RFT because of sufficient funds still in the police expense budget line

Reserve fund transfer 11-06 Historical Commission Expense

Budget Line #015-691-520

Joe spoke with Mr. Dave Boutwell of the Historical Commission, and V.P. of the Historical Society regarding the increased electric bill cost. It seems the De-Humidifier was working overtime creating an increase in electrical usage.

The vote was 4 to 0 to approve the RFT.

Also, Joe will be speaking with Dave Boutwell to come up with a plan as to how to handle the remainder of the year of this Budget Line Item

Alan Pease had requested to address FinCom regarding a conversation presented to him from Mr. Craig Brazell of Constellation Energy.

The discussion was regarding the electric bills of the town's buildings.

In an email sent to Alan, Mr. Brazell showed a comparison of what Unitil and the Constellation Energy's (Generation Charges ONLY per KWH are) NOT the Distribution portion of the electric bill.

The conversation basically was about Constellation Energy wanting our business on the Generation Charge portion of the Electric Bill's only. The town was quoted the Today rate (Lock in rate) these were a 12 month, 24 month, and 36 month's

Similar to locking in on home heating oil for the winter, you lock in at a price that is great! But then the market turns and you are now locked in at a rate that is higher.

Alan's reason for the presentation was to show that budgeting for Electric bills can be made more predictable.

After some more conversation Alan figured he would run this past the Board of Selectmen to see what their thoughts on it were.

Meeting Adjourned at 9:31pm