
Moretown Finance Review Committee
79 School Street
November 15, 2024 at 10:00 am
Via ZOOM ID: 830 6197 1116

Members: Cherilyn Brown, Jason Aronowicz, Linda Hazard

Guests: Sasha Elwell to take minutes

Discussion was had on the length of financing for the new fire truck. \$200K is designated from the ARPA funds and the rest will be financed. Cherilyn received from Northfield Savings Bank the following rates: 4.65% for five-years; 4.89% for ten-years; 4.99 for fifteen-years. There is more flexibility in the fifteen-year loan, it could be paid off sooner if finances do change. There isn't a big difference in the interest rate between the five to fifteen years. The recommendation is to finance for fifteen-years with NSB at 4.99%.

Discussion was had on taking the funds for the 2024 turn out gear purchase out of the CRF, rather than taking a loan out for such a small amount, the article was for \$10K. Jason would like something put into the minutes that the funds should be returned to the town reserve in a better financial year.

The FD is asking for another article again in 2025 for two more sets of turn out gear. The FRC would like to ask the FD for more information before making a recommendation on another article. The FD should work on MOU's with other towns to help assist Moretown financially.

FRC would like the SB to ask the FD to continue on with what Bob Holden had started with producing financial records and bank statements to the town. This being said we will also need to find a volunteer with financial background to go over the records to produce a report to the Select Board. Also, recommending them to utilize grant funds and to participate in fund raising before asking the Select Board for an article. In addition to that, an inventory list of all equipment including purchase dates and expiration dates. This will allow for an accurate record for insurance purposes and proper capital debt planning.

Linda will be able to attend the December 2nd Select Board to discuss these items.

Adjourn: adjourn at 10:35 am