Finance Committee Chair Clint Cogswell called the meeting to order at 5:40 p.m., welcoming the community. Mr. Cogswell then turned the meeting over to Business Administrator Michele Croteau to present the agenda items.

Ms. Croteau stated that the City Assessment was the first agenda item, but that to date no assessment amount had been received. She noted that the City expected to have the information completed that evening, but not in time for the Finance Committee meeting.

Ms. Croteau moved on to the next agenda item, which was to review revenues. An updated revenue budget and projection report for FY 2010/2011 was distributed. It was noted that the report reflected a decrease in the projected tax rate, which was a result of a decrease in the amount to be raised by taxes equal to $160,089. Ms. Croteau reviewed the revenue shortfalls and explained how the Unreserved Fund Balance from FY 2009/2010 of $560,089 plus the increase in revenue due to the Board-approved transfer from the Risk Management Fund of $143,558, offset the anticipated decrease in the FY 2010/2011 revenue regarding Medicare Part D in the amount of $143,558 and of Building Aid in the amount of $400,000. She then stated that the net impact to the amount to be raised by taxes was a reduction of $160,089.

Director of Facilities and Planning Matt Cashman addressed the third item on the agenda, which was the proposal of a two- (2) year position titled Construction Project Assistant, to be funded through the Elementary School Project. Mr. Cashman distributed a draft of the job description and a discussion ensued. No action was required.

Superintendent Chris Rath presented the fourth item on the agenda, two proposed positions: Assistant Superintendent for Curriculum and Instruction, and Director of Student Services. Superintendent Rath distributed draft job descriptions and noted that the financing of the positions would be absorbed by the elimination of two (2) existing District positions. A discussion ensued with recommendations from the Committee on each position, which will be explored. No action was required.
Mr. Cogswell announced that the final agenda item was a non-public session to discuss the transfer of property. He then called for a roll call vote to adjourn to a non-public session.

The Committee voted 4–0 by roll call to adjourn to a non-public session to discuss the transfer of property.

The meeting went into non-public session at 7:00 p.m.

The Committee reconvened after a roll call vote to end the non-public session at 7:24 p.m.

Dr. Fleming motioned to seal the non-public session minutes in order to keep the session as non-public, and that not to do so would defeat its purpose.

The Committee voted 4–0 (motioned by Dr. Fleming, seconded by Mr. Cogswell) to seal the non-public session minutes.

The meeting adjourned at 7:25 p.m.

Respectfully submitted,

Clint Cogswell, Finance Committee Chair

Michele M. Croteau, Recorder

MMC/srr