

Town of Colebrook
Board of Finance

Regular Meeting Minutes of February 8, 2024

Members Present

Duncan Wilber
Kathleen Adams
Thomas McKeon
Mark Masslon
Scott Norton

Members Absent

Todd Hiller

Others in Attendance

Bradley Bremer
Robert Gilbert

The meeting was called to order at 6:00 p.m. by Chairman Wilber.

1. Scott Norton was approved as the secretary for the Board of Finance.
2. A review of the 2024-25 grand list was led by Chairman Wilber with no significant changes or other revenue/expense assumptions added. Members should review further for the next meeting.
3. Discussed the mill rate outlook and potential issues for the 2024-25 budget. Potential issues included road and bridge work that may need further funding based upon over budget expenses, fire department equipment and gear, town acquisition of land adjacent to the school, and future repair and replacement of town road equipment.
4. Update on the status of the school HVAC project and funding options.
 - a. Discussion of funding options through Iron Bank at 7% interest and USDA at 3.79% interest and the potential issues with each to include the amount of money that would need to be allotted for interest from an Iron Bank option to the requirement of a 4-6 month lead time and 55% purchase requirement for the USDA option.
 - b. Awaiting bids in the upcoming weeks to determine the feasibility and cost to both options.
5. Motion to approve the minutes of the December 6, 2023, meeting made by K. Adams, seconded by T. McKeon, Approved unanimously.
6. Motion to approve the minutes of the December 8, 2023, special joint meeting Board of Selectmen and Board of Finance made by K. Adams, seconded by D. Wilber. Approved unanimously.

Meeting adjourned at 6:35 p.m.

Respectfully submitted,

Scott T. Norton
Secretary