

Finance Committee Meeting  
26 October 2010

Members present:  
Joseph Armstrong-Champ (Chair)  
Lillian Whitney  
Chris Haynes  
Brian Foster  
John Margosiak  
Sue Carron  
Kevin Stetson (Secretary)

Meeting called to order 7:31pm

### **Minutes**

Last meeting's minutes of 12 October 2010 were reviewed, other than a couple of spelling errors they were accepted, and approved

### **Reserve fund transfer 11-02 Historical Commission Expense**

The following transfer was a request for paying a utility bill. Budget Line #015-691-520  
FinCom rejected request because it did not fall under the guidelines for an emergency Reserve fund transfer.

5 to 1 Disapprove (Note: one member showed up after this vote)

### **Reserve fund transfer 11-03 EMT Expense**

The following transfer was a request for the purchase of two new radio's.  
Budget Line #015-232-520  
FinCom rejected request because money still exists in this account.

FinCom Discussed an emergency RFT for the Highway Dept.  
It seems the above ground Diesel Fuel Tank which is double walled is rusting and water is accumulating between the two walls. (A single proposal was submitted)  
Although this does seem to constitute an emergency the committee need's the Highway Department to;

1. Present a RFT to FinCom
2. Follow the Town's procurement Guidelines

Other Business,

Brian is working on a Budget Process Matrix which will be presented at a future meeting.  
Chris is finishing the work on a Reserve Fund Policy.  
Lillian is waiting on the Townsend Finance Committee's feedback regarding the Townsend Health Insurance Initiative, (More Info to follow)

Meeting Adjourned at 8:55pm