

Town of Williamsburg
Minutes of the Finance Committee
In Person (Town Hall)/Virtual Meeting
17 March 2022

Members Present: Paul Wetzel, Charles Dudek, Richard Kisloski, Julia Peters, Charlie Heath, Eric Cerreta

Members Absent: Gil Loud, Lisa Sheehy, Linda Rowley

Town Administrator Nick Caccamo and Treasurer Nat Roswarne were also present

The meeting was called to order by P. Wetzel at 6:10 p.m.

Minutes from the meeting held 3 March 2022 were reviewed. E. Cerreta moved to approve the minutes; R. Kisloski seconded the motion. The motion passed by unanimously.

N. Roswanne & N. Caccamo described the different bond borrowing scenarios for the Public Safety Complex (PSC). The Town has financed the project so far with money from the stabilization fund. However, the Town must make an interest payment in 2023 and start making principal payments in 2024. UniBank prepared borrowing scenarios that included 20 and 30 year payback periods and consistent or changing principal payments from year to year. The total cost of the loan is more expensive with consistent principal payments and a 30 year payback period. The Committee debated the merits of different characteristics of borrowing scenarios. Having a 30 year payback may provide greater budget flexibility when not sure of future costs. The total costs of the 30 year payback loan increases between \$384,000 to \$696,000 over the 20 year loan. A consistent principal loan cost between \$321,000 (30 yr) and \$633,000 (20 yr) more than a variable principal loan.

N. Roswarne will ask UniBank for scenarios with updated interest rates.

E. Cerreta moved to table the recommendation for two weeks. C. Dudek seconded the motion. The motion passed unanimously.

General aspects of the Town Finances were described for the Committee:

- Stabilization \$457,662
- Free Cash \$863,419
- Rescue Plan Dollars \$583,000 [Lost revenue allowance; must spend by 2025]

N. Caccamo reviewed the capital requests for this year.

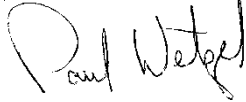
- Gutter and window replacement for Meekins Library \$20,000
- End Loader for Department of Public Works \$140,000
- Rescue Truck for Fire Department \$248,000
- New windows for Town Hall \$268, 000

Various lines in the budget that had become available were also reviewed by N. Caccamo.

The next meeting of the Finance Committee will be held on 31 March 2022 at 6:00 p.m. virtually and in person.

There being no further business before the Committee, C. Dudek moved to adjourn the meeting; the motion was seconded by R. Kisloski. The motion passed unanimously and the meeting was adjourned at 7:20 p.m.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Paul Wetzel". The signature is written in a cursive, flowing style.

Paul R. Wetzel