

**Town of Old Orchard Beach
Finance Committee Meeting Agenda
Wednesday, January 8, 2014 at 6:30 PM
Police Department Community Room**

Present: Michael Gray, James Duclos, John Bird, Larry Littlefield, Jerome Begert, Reza Namin
Absent: Neal Weinstein

Meeting Came to Order at 6:32

1. Elect Chair and Vice Chair for 2014
 - *Nominated Michael Gray as Chair*
 - *Approved: 6-0*
 - *Nominated James Duclos as Vice Chair*
 - *Approved: 6-0*
2. Review and Acceptance of Minutes from Previous Meetings
 - *Discussion was made about the need to maintain attendance records in the minutes*
 - *Discussion was made about the hope that slightly more information could be registered about the content of any discussion*
 - *All minutes were Approved: 6-0*
3. Plan for Upcoming Budget Process
 - *Discussion about the intended process according to Town Manager Larry Mead*
 - *His budget will be presented to the Council along with the CIP*
 - *CIP will then be pulled out and given to the Finance Committee for consideration before the Council takes any action on it*
 - *The Finance Committee will not be responsible for creating the CIP from scratch, but will instead look over the Town Manager's plan and make any recommendations to the Council directly*
 - *Discussion was made around the topic of the RSU Budget. Committee members are concerned about the potential for an increase in this budget*
 - *Discussion was made to recommend to the Council that we move to the creation of individual Sewer User Fees.*
 - *Approved: 6-0*
4. Set Goals and Priorities
 - *The Finance Committee would like to look at the following topics during 2014*
 - *A comprehensive Revenue Plan*
 - *The implementation of the Sewer User Fee*
 - *Getting a better understanding of Bonding and our Bond Capacity*
 - *The possible creation of a Capital Reserve Fund*
 - *The possible creation of Dedicated Accounts*
5. Other concerns
 - *None*
6. Meeting adjourned at 8:07 PM



Michael Gray, Chair