

Waterbury Select Board
June 3, 2019
Minutes

Present: C. Viens, N. Fish, J. Brown, Select Board Members; David Nelson, Will Bucossi, public; A. Imhoff, ORCA; D. Bookmyer-Baker, W. Shepeluk, staff.

Chairperson Viens called the meeting to order at 7:04 p.m.

The agenda was approved unanimously, without amendment, on a motion duly made and seconded. Fish/Brown

N. Fish made a motion to approve the Consent Agenda. J. Brown seconded the motion and it passed unanimously.

No member of the public had comments for the board.

David Nelson, owner of McGillicuddy's Irish Pub, appeared to seek approval for a sign for his business that would overhang the town's highway Right of Way at 3 S. Main Street. D. Bookmyer-Baker, Zoning Administrator, explained the details to the board and explained with the dissolution of the Village of Waterbury this request was now within the purview of the select board. After some discussion and questions and answers between the parties, J. Brown made a motion to approve the sign as requested. N. Fish seconded the motion and it passed without dissent.

The board considered the request from Revitalizing Waterbury to close to vehicular traffic Stowe Street from Main Street to Union Street and Bidwell Lane from Stowe Street to Foundry Street for the annual Waterbury Arts Fest. The closure is requested for Friday July 13 at 10:00 a.m. through 5:00 p.m. on Saturday July 14th. N. Fish moved to approve the request. J. Brown seconded the motion. Ms. Brown pointed out that the weekend in question was Friday July 12th and Saturday July 13th. W. Shepeluk stated that the event had always been Friday and Saturday and recommended approving the street closures on the 12th and 13th of July. The motion was approved unanimously with the proper dates noted.

W. Shepeluk distributed an Income and Expense Report for the three operating funds, the Highway Infrastructure Fund, Highway Vehicle Fund, Recreation CIP, Municipal Building Fund, and the Local Development Corporation (Economic Development) Fund. The manager reviewed the reports with the board and there was some discussion about the budgets. Shepeluk stated that all in all, spending is on track with the proposed budget and nothing of surprise was noted.

Shepeluk distributed balance sheets for the Tax Stabilization Fund, CC Fisher Fund, Veterans Monument Fund and the Cemetery Fund. To supplement the balance sheets, the May statements for the investment holdings at Edward Jones were distributed as well. Shepeluk introduced Will Bucossi, a Waterbury resident, who had asked some questions and stated some concerns about

the Tax Stabilization Fund to the manager shortly after town meeting. Mr. Bucossi and the board engaged in a conversation about whether the balance to which the Tax Stabilization Fund can fall, while still allowing the town to transfer money to the general fund, should be adjusted upward to account for inflation. He explained that the \$644,000 floor, which was the original balance of the fund when it was established, is worth closer to \$900,000 now if inflation is taken into account. While he understands that the new formula to allow a withdrawal of up to 5% of the fund's year ending balance will allow for a more even income stream from year to year than the former formula did, he was concerned that it might be too easy for the select board to draw the fund down lower than would be prudent. Many good points were made by all involved in the conversation. J. Brown suggested the full board should be on hand before any decisions or changes were made. The others agreed and the topic will be taken up toward the end of the year.

W. Shepeluk informed the board the Sullivan, Powers & Co. has finished the 2017 audit and the report should be available shortly. In addition, the firm was ready to begin the audit of the 2018 financial statements. The manager suggested the auditors could meet with the board once to present both audits as a time saver to all involved. Shepeluk told the board that the transition to the new auditing firm has been smooth, but time consuming. While in the end the financial statements will be expanded compared to how they were presented when the town used William Yacavoni, CPA, the added information will be useful to those who have significant education or familiarity with public finance. He suggested that he has a better understanding of the financial condition of the town and Utility District, but he wondered whether the "value added" by the inclusion of additional information has been worth the extra time spent on the endeavor. No action was taken.

N. Fish moved to adjourn the meeting and J. Brown seconded the motion. It passed 3-0 and the meeting adjourned at 8:36 p.m.

Respectfully submitted,

William Shepeluk, Municipal Manager

Approved on June 17, 2019