

Finance and Budget Committee Minutes November 2, 2006 8:00 A.M. Room 312

Councilors in attendance: Cantor, Slifka, McClay, Verrengia, Carpenter

Noah Webster House

Chris Dobbs gave an overview of the restoration program for the Noah Webster House. The major items that need attention are: staircase repair, electrical systems replacement, upgrading of the fire prevention system, the HVAC, and replacement of the boiler. The restoration portion will cost about \$210,000 and the entire project is expected to cost approximately \$540,000. The fund raising goal is \$800,000 of which \$99,000 has already been pledged by the Board of Trustees. Funds obtained in excess of the restoration and program modifications will be used to increase the endowment for future operating expenses. The plans are to complete the restorations by October, 2008 which is also Noah's 250th birthday and the blue-backed speller's 225th birthday.

The Foundation is asking the Town to contribute \$45,000 towards the renovations. It was reported that the CNRE fund has an unappropriated, unreserved fund balance of \$150,000. The Committee asked the Town Manager to draft a resolution for the next Council meeting reserving \$45,000 in the CNRE fund for this purpose.

Revaluation

The administration presented some additional analysis of the effects of revaluation (charts attached) as part of a discussion on implementation strategy. Major themes presented were:

- * 50% of the residential homes had assessment increases of less than 80%.
- * 35% of the condominiums had assessment increases of less than 80%.
- * 88% of commercial property had assessment increases of less than 80%.
- * In general, the smaller the % increases in assessment, the greater the market value of the home.
- * The most affected area in town is the southeast section.

The Committee asked that more analysis be done regarding the proportion of assessed value the above trends represent.

Community Survey

The Committee discussed the value of the surveys as regards budgetary decision making and asked the administration to draft for their review the questions that might be included in a survey and how the information would be used.

Other Business

The next meeting was set for November 21, 2006 at 8 A.M.