

## **Finance and Budget Committee Minutes January 9, 2008 8:00 A.M. Room 312**

**Councilors in attendance: Cantor, Slifka, Davidoff, Visconti**

### **Credit Rating Presentation**

The schedule for the ratings presentation will be 1 PM on January 17<sup>th</sup> at Standard & Poor's in NYC. The Committee will leave from Town Hall about 10AM. Moody's will be coming to Town Hall at 10:30 AM on January 23<sup>rd</sup>. A tour of Blue Back Square will be given, and then a light lunch and the presentation will begin at 1 PM.

### **Blue Back Financial Review**

Chris Johnson reviewed the financial model for Blue Back Square (attached) and noted that while each area had a different picture, overall the fund was very close to the original proforma. The Committee asked for more detail on the parking revenues and expenditures at the next meeting.

### **Tax Abatement for Hybrid Cars**

As part of its continuing discussion of this item the Committee was given an analysis of how much more an individual pays for a hybrid car than an equivalent car. The analysis showed a regular car cost from \$888 to \$1,944 less than the hybrid. Other cost savings would come from exemption from sales taxes, the savings of gas purchases, and any federal credits that might apply.

Also the number of cars on the grand list that meet the mileage criteria increased from 98 on the 10/1/06 grand list to 182 on the 10/1/07 grand list.

The Committee decided to wait until the budget considerations to further look into this tax abatement.

### **Comprehensive Annual Financial Report**

The Town's Comprehensive Annual Financial Report was handed out and will be scheduled to be discussed at a future meeting. (attached)

### **Executive Session**

The Committee went into executive session to discuss pending litigation. No action was taken.

The next regular meeting of the Committee will be January 16<sup>th</sup> at 8AM.