



## **Finance Subcommittee Report**

Date: May 9, 2018

Committee: Finance Committee

Chair: Kate Brown

In attendance: Kate Brown, Michelle Ritcheson, Michelle Lickteig

Guests: Peter Joseph, Dr. Becky Foley, John Egan, Eric Horne, Kevin Nadeau, Sarah Tracy, Rich George, Scott Gleeson, and Tim Giddinge,

Meeting Date: May 7, 2018

### **Agenda Items and Discussion:**

#### **Exchange Information Between Towns**

Based on the last meeting's requests, Peter Joseph of Freeport, brought information on the Freeport TIF (Tax Increment Financing) programs. Peter explained how each TIF worked and how that impacts the State Valuation of the town of Freeport. Kevin Nadeau, of Durham, passed out two pieces of information: 1) the historical information about State Valuations, ED279 Valuations and student enrollments per town going back to the formation of the RSU and 2) the information about new construction in Durham. Each town shared their average yearly historical new construction.

#### **Get Feedback from Towns in Reference to Additional Research Items**

Tim Giddinge, of Pownal, asked if we could research what formulas throughout the state that may have caused issues and subsequent changes, so that maybe the RSU doesn't use a formula that may not work in the long run, if for example, it may have been too complicated to implement.

#### **Discuss next steps**

The group discussed next steps including:

- Have the Finance Committee send a written request to the towns for information and data needed.
- The towns will send written information to the Finance Committee.
- If a workshop is to be scheduled with the School Board, to please have an invitation to the towns to speak.

#### **Next Meeting:**

May 9, 2018 at 5:00p at Freeport High School Library

Submitted by: Michelle Lickteig, Director of Finance