Financial Advisory Committee

Minutes July 16, 2022

Members Present: Art Bassin, Steve Olyha, Robert Wilcox, Carol Falcetti, Will Maitland-Weiss, Michael Citrin, Hugh Clark, Peter Scola, Ann Rader – by Zoom

The July 16, 2022 monthly meeting of the Town of Ancram Financial Advisory Council was called to order at 9:30 A.M. by the Chair, Art Bassin.

1. June Financial Reports

Art Bassin reported that there is nothing unusual regarding the June financial reports. Mortgage tax is down though from the historically high of approximately $100,000 a year ago to a closer to norm $50,000-$60,000 for this year. Sales tax is also down and is more in line with the historic norm and may go down farther depending on unanticipated possibilities in the economy. If there is a recession, mortgage and sales tax income could slip below normal. Currently, the Town has a good financial base, ending the year with $1,400,000 in cash and should be in a good position for whatever the Strategic Investment Committee recommends.

For Town employee salaries, decisions will be made regarding increases based on a competitive employment environment. In addition, a choice will be made about whether to adjust salaries upward due to inflation.

1. Strategic Investment Committee Update

Will Maitland-Weiss, Chair, presented information regarding the Committee’s recommendations which are: solar panels for the Town garage, a pavilion beginning with money to employ an engineer to make recommendations about where to build it, a solution to water problems in the Ancram hamlet beginning with money to employ a hydrologist to do a study, and worker housing.

Steve Olyha and Will MaitlandWeiss will put together a written proposal for a pavilion and Will Maitland Weiss and Suzan Flamm will put together a written proposal for solar panels for the for the Town Board meeting on Thursday, July 21.

Art Bassin mentioned that in addition to its own investment, the Town should look for grant moey to complete a solar panel installation. He noted that while panels are good for the environment, based on the Town Hall record, the economics of investing in solar are not compelling. So, getting grant money is important.

For worker housing there are many thoughts and unanswered questions. Some of these are:

Can the Town control who becomes renters or is this strictly up to the contractor? Employed or employable are preferred versus retirees.

Rental income has to motivate the contractor.

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Who are we targeting? The size of the houses will determine who the renters are; example – a three-bedroom home will attract a family and won’t attract a single person or retirees, etc.

Is the Town open to renters from all over the county? Or is staying local preferred?

Steve Olyha mentioned that employers would likely be a sound source of referrals for renters. In addition, Art Bassin brought up the idea, which has been discussed in the past in reference to renovating some of the derelict houses in Ancram hamlet, of offering worker housing to younger members of the Fire Company. This would mean Ancram’s financial investment would support our community.

Art Bassin explained that a committee to deal with the shortage of affordable housing is being developed by the county and at the county level there will be significant influence.

1. 2023 Budget Calendar and Issues

The tentative 2023 budget will go out to department heads in the next few weeks.

The schedule for adopting the budget is:

August – tentative draft

September – Public Hearing on tentative draft

October – Public Hearing on preliminary draft

November – Public hearing & adopt final budget

The Highway Department will need more money or will need to cut back; a 10% to 15% increase in health insurance is anticipated; the retirement fund will probably increase by 10% to 15%.

For worker housing, Bob Wilcox suggested a survey to determine how many rental apartments or homes exist but ultimately it was decided that a survey isn’t useful and it’s well known that there are few rentals and of those some are substandard.

1. Economic Environmental Risks

The overall consensus, as stated by Bob Wilcox, is that the Town is facing an economy that is highly uncertain and should be protected as much as is possible and stay as flexible as possible

1. Other Matters

No other matters were discussed. Art Bassin adjourned the meeting at 10:38 A.M.

Respectfully submitted,

Ann Rader