

# Financial Advisory Council

## Minutes

February 11, 2023

Attending: Art Bassin, Carol Falcetti, Hugh Clark, Will Maitland Weiss, Steve Olyha, Peter Scola, Ann Rader – all by Zoom

Art Bassin called the meeting to order at 10:00 A.M.

### December & January Financial Reports, T-bill update

Art Bassin reported that sales tax income is strong, about the same as last year, at \$110,000. This is likely due to inflation, repressed consumption, and spending by pandemic migrants from New York City.

Art Bassin noted that real estate prices in the area increased by 6.9% in December. So real estate prices are continuing to rise, but more slowly.

The town has about two million dollars with \$1,000,750. invested in T-bills. Investments will be maturing in late February, March, April and May and if not needed for immediate purchases will be rolled over. The T-bill earnings so far this year are \$22,000 and it's anticipated that by the end of 2023 the earnings will be \$30,000.

### LL# 2 of 2023 - Volunteer Firefighter 10% Property Tax Exemption

The state passed a law allowing towns, counties, and school districts to give fire fighters a discount on property taxes. Each entity must choose to do so and so far, Ancram is enacting the program for town taxes but Columbia County and the school districts have yet to enroll. Town taxes will be lowered by \$22 per \$1000 per assessed value. This is not a significant amount and David Boice, Fire Chief, says it's not enough. However, should the county and school districts also give the discount, it would be significant. Deadline for applications is March 1; there isn't time to complete the enrollment process for 2023 property taxes.

The issue of health insurance for fire fighters was discussed. Art Bassin said he will check with New York State for availability of insurance through the State. Ann Rader commented that it's likely the only avenue via the State is the Marketplace, aka, Obama Care, and the deductions are extremely high. To pay for health insurance, the Fire Company would raise taxes. It's uncertain whether the Town can legally raise taxes to provide health insurance to fire fighters.

Investment opportunities - Housing, Water, Pavilion, Solar; Pool playground, Pool renovation

Will Maitland Weiss reported on the December SIC meeting. Housing and water weren't discussed at this particular meeting.

During the SIC meeting, Will Maitland Weiss introduced a new member, Steven Irving. Steven is looking at what's involved in expanding recreational opportunities to potentially include, pickle ball courts, etc., in one of the two available plots owned by the town.

Back to the FAC meeting, the installation of a new pool versus updating the existing pool was briefly discussed. Ann Rader commented that the cost of a new pool would be way out of the Town of Ancram's league. Meanwhile, Steve Olyha reported that there's feedback from the community that a pavilion and accompanying sports courts would be an enhancement to the town and in keeping with the Comprehensive Plan.

Suzan Flamm is looking into a couple of new engineering firms who can provide estimates for installing solar panels on the Town Garage roof. The current firm, C.T. Male, has been difficult to work with and the town is looking to move away from them.

Steve Olyha summarized the interactions with C.T. Male revealing that they had billed the Town \$4,000 but due to the lack of delivery of many of the contracted services, Ancram will pay \$3,000, a 25% discount. Art Bassin asked that Steve Olyha forward related correspondence to him.

According to Art Bassin, the playgrounds at the pool site are in need of repair and possibly replacement. In addition, the pool needs a new liner and deck. It's anticipated the cost will be \$200,000. All of this will likely be completed in 2024, not this year. David Boice will be presenting a related plan to the Town Board. The money will come from the "excess funds".

Highway - Bucket Truck; Plow Truck, Sand/salt shed

Art Bassin reported that Jim Miller says the new bucket truck is in the works and a new snow plow will probably be available during 2023. The cost for this equipment will be \$450,000. The sand/salt shed will be a 2024 project.

Revaluation

Art Bassin reported that Renee' DeLeeuw, Town Assessor, says the revaluation is in process and interestingly, (or not), when a property value increase is average the taxes will stay the same, when the value increases to above average the taxes will go up, and when the value goes down from average so will the taxes.

FAC chair

Because he will not again be running for Town Supervisor, Art Bassin would like to step aside as FAC Chair and asked that someone step-up and take on the position. When this was discussed at the last SIC meeting Peter Scola said that he believes the next Supervisor should be the FAC Chair. Art Bassin welcomed other points of view and suggested a volunteer raise their hand. This was met with laughter; no one raised their hand.

#### 2022 Audit

The audit for Supervisor is scheduled for March 11 at 10 A.M.

#### Other

An issue of financial control arose recently when the retreat, Iron Star, which has withdrawn its application, was accidentally sent a check for \$11,365.00 as a refund for an escrow account. Then it was realized that Iron Star owes the town the amount, not the other way around. The check was cancelled and the situation is in process.

The meeting was adjourned by Art Bassin at 10:37 A.M.

Respectfully submitted,  
Ann Rader