

## Financial Advisory Council

### Minutes

February 17, 2024

Present: Steve Olyha, Peter Scola, Will Maitland Weiss, Suzan Flamm, Thomas Grayson, Ann Rader  
Supervisor, Jim MacArthur and Town Board Member, Bonnie Hundt observed.

The meeting took place in person at the Town Hall and on Zoom. Steve Olyha called the meeting to order at 9:30 A.M.

#### 1. Combining the FAC and SIC, what changes?

Steve Olyha opened the meeting by stating that there will be some changes in the way FAC operates. He introduced Will Maitland Weiss who Chaired the Strategic Investment Committee from its inception to the present. Will Maitland Weiss explained that because SIC will merge with the FAC, SIC members, Suzan Flamm and Thomas Grayson, not originally FAC members, will now become FAC members. While FAC will focus on immediate financial priorities, SIC will study the longer-range possibilities for improving the Town.

Steve Olyha explained the concept of “Rock, Pebble, Sand” which is used in business to help prioritize what is most important to a business, or in our case, the Town. The exercise involves placing rocks, pebbles, and sand in buckets. “Rocks” represent what is most important because rocks can literally be picked up and placed in a bucket while pebbles and sand cannot. Going forward, FAC will focus on “rocks”. Steve Olyha will ask the town accountant, Brian Fitzgerald, to do a “top five” report, prioritizing the top five revenue generating activities and the top five expense categories. Each month Brian Fitzgerald will document the top five areas for generating income and the top five for expenses. This will create a predictable situation for the Town Board. This concept will be presented to the Town Board for approval.

#### 2. Vendor Contracts (none currently in place) and vendor management/tracking

Because of the way vendor records for service and payment have been organized, it’s difficult to locate what amounts have been paid over time to the various vendors. In addition, there are no contracts with the vendors. Hourly rates, billing cycles, what increment of an hour do they bill in, and a lack of specific information on bills are examples. Jim MacArthur sent a letter to each vendor asking for all of this pertinent information.

Brian Fitzgerald has created a list of each vendor and on a monthly basis the amount the Town has paid and for what services will be reported. In addition, any other financial information the Town requests will be organized and presented. As an example, Susan Flamm asked if a document could list all the expenses involved in the Summer Camp could be reported in one place.

#### 3. 2024 CAP expenditures, what is firmly committed, what is not?

The year 2023, projected to close at 1.27 million, actually closed with 1.42 million in reserve. Will Maitland Weiss mentioned that the Ancram Center for the Arts declined the \$67,500 grant, increasing the reserve by that amount. What else contributed to the increase in reserve? Steve Olyha stated that Brian Fitzgerald's upcoming financial report will detail the sources of the difference. We will be waiting for his report for the year end cash projection as well.

The upcoming expenditures for approximately \$450,000 for new highway equipment was discussed. Ann Rader asked whether borrowing the money versus spending from the reserve is being considered. Jim MacArthur stated that the decision is up to the Town Board. He favors borrowing as the Town can actually benefit from T-bill investments while repaying the loan.

#### 4. 2024-2028 estimated year-end cash positions

Currently, the Town has 1.6 million invested in T-bills, \$300,000.00 in cash, and \$50,000.00 in bills due in February. T-bills will now mature on the third Thursday of each month, coinciding with the monthly Town Board Meetings, making cash available should the Town Board recognize a need.

#### 5. Investment opportunities and Pavilion "Fast Track" status

Pavilion costs are being established for the groundwork, slab and pavilion structure. Jim Stickles has offered his machine and potentially his time to replace the culvert which is in bad shape. Perhaps the pavilion can be placed near the basketball court. Architectural drawings are needed and Steve Olyha will be requesting \$2,500.00 from the Town Board for them. The site, size, materials, porta pottys, parking and the inclusion of electricity and the possibility of solar panels was discussed. In addition, there's the possibility of "slow down" blinking lights on Rte. 7 during events and summer camp to protect cars that are leaving the parking area and entering Rte. 7. There is a potential of completing construction in May of 2024.

The project of refurbishing of the pool will be re-started in the new future. Grants may be available. Ann Rader mentioned the on-going issue of the nationwide lifeguard shortage.

Related to investing in the Town, new carpeting and furniture for the main room in the Town Hall was discussed. It's long overdue.

The conversation moved to the "Tin Smith House" at the corner of County Rte. 7 and County Rte. 82. Jim MacArthur has had a lengthy conversation with the owner who is considering selling the property. Potentially, the property could be purchased by the Town and the house demolished, significantly improving the safety of intersection for traffic. The land could be used as a garden and park.

#### 6. Impact on budget of dissolving the lighting district

Steve Olyha stated that Colleen Lutz, Town Board member, suggested dissolving the lighting district in Ancram hamlet. Peter Scola believes that it should be a Town expense and not borne by the residents in the district. This will be discussed on-going and that Colleen Lutz is the expert and will be consulted throughout the process.

7. Opening meetings to the public? Just issue minutes to web-site? Other?

The Council members agreed to continue to meet in person. Using Zoom during the meeting will also allow a member who can't be present in person to attend.

Concerning public access and attendance, it was decided that the public may sit in on the monthly meetings, however, participation during the meeting won't be an option.

Steve Olyha adjourned the meeting at 10:30 A.M.