1) **Call to Order**
A regular meeting of the Board of Finance was called to order by Chairman Dave Kilbon at 7:30 p.m. Members present were, Mike Malloy, Dave McNally, Mark Porter, Lee Sandora, Karen Short and alternate Audrey Thompson.

2) **Public Comment**
None

3) **Acceptance of Minutes – January 19, 2016 Meeting**
**Motion:** A motion was made by Dave McNally and seconded by Lee Sandora to accept the minutes of the January 19, 2016 meeting. **All votes were in favor and the motion carried.**

4) **Communication & Correspondence**
- OPM approval re municipal grants in aid
- Act re decreasing wait times at DMV

5) **New Business**
   A) **Review 2015 Grand List Data**
The 2015 Grand list was reviewed. Dave Kilbon noted that the Grand list increased just under 1% from the prior year

   B) **Review and Discuss Revenue and Expenditure Scenario in Context of Five Year Financial Model**
The Five year financial model was reviewed and discussed.

   C) **Provide FY 2016-17 Operating Budget Guidance to Board of Selectmen and Board of Education**
**Motion:** A motion was made by Mark Porter and seconded by Karen Short to direct the BOS to provide a 2016/17 budget incorporating a 2% increase over the current year budget and the BOE to provide a 2016/17 budget incorporating a 2.5% increase over the current year budget. **Five votes were in favor (D. Kilbon, M. Malloy, D. McNally, M. Porter, and K. Short) and one opposed (L. Sandora). Motion carried.**

   D) **Provide Elected Officials’ Salary Guidance to Board of Selectmen**
**Motion:** A motion was made by Mark Porter and seconded by Karen Short to increase the Selectman’s salary to $76,000 and increase the Registrars’ salary to $7,650. **Three votes were in favor (M. Porter, L. Sandora, K. Short) and three votes were opposed (D. Kilbon, M. Malloy, D. McNally). Motion failed.**
Motion: A motion was made by Dave McNally and seconded by Mike Malloy to increase the Selectman’s salary to $76,400 and increase the Registrars’ salary to $7,700. Three votes were in favor (M. Malloy, D. McNally, M. Porter) and three votes were opposed (D. Kilbon, L. Sandora, K. Short). Motion failed.

Motion: A motion was made by Mark Porter and seconded by Lee Sandora to increase the Selectman’s salary to $76,000 and increase the Registrars’ salary to $7,700. Five votes were in favor (D. Kilbon, M. Malloy, M. Porter, L. Sandora, K. Short) and one vote was opposed (D. McNally). Motion carried.

E) Review and Respond to BOE Non-Educational Expenditure Estimates (PA 13-60)
   The PA 13-60 was reviewed and discussed. BOF members were asked to pass along any comments and questions to Dave Kilbon to be forwarded to the BOE.

6) Old Business
   None

7) Monthly Reports
   A) Shared Services Committee
      Dave McNally indicated the committee is looking at a 5 year plan and will begin focusing on contracted services and repairs to buildings.

   B) Financial
      Motion: A motion was made by Mark Porter and seconded by Lee Sandora to accept the January BOE, BOS and Treasurer financial reports. All votes were in favor and the motion carried.

   C) Annual Report
      Jim Hayden indicated the annual report is in the editing phase.

   D) Floydville Road Bridge Project
      No updates.

8) Public Comment
   A comment was made regarding the BOE efficiency study and school regionalization.

9) Adjournment
   Motion: A motion was made by Mark Porter and seconded by Lee Sandora to adjourn the meeting at 8:54 p.m. All votes were in favor and the motion carried.

Respectfully Submitted,

Kelly M. Jacobs, Board Clerk