

Bd of Finance Minutes  
Regular Meeting March 1, 2023  
Warren Town Hall

Board of Finance members present: Eric Schoenfeld, Craig Nelson, David Robinson (by phone), John Favreau, Robyn Kasler

Regrets: Luke Tanner

Selectmen present: Greg LaCava, Alex Papp (phone), Tim Angevine (phone)

Also present: Colleen Frisbie, Town Treasurer

The meeting was opened at 7:05pm by Chair Eric Schoenfeld.

1. Minutes of special Meeting of January 25, 2023-*J. Favreau moved to accept the minutes of the January 25, 2023 meeting. Second by R. Kasler. All in favor, the motion carried.*
2. Additions to the agenda-*None*
3. Review of FY 2022-2023 expenditures-Some discussion, no concerns at this time.
4. Pension study-D. Robinson reported on the pension trustee's study regarding annuitizing the defined benefit plan. All participants should have the option to either accept a lump sum payment or receive an annuity that would allow for monthly payments as is the current set up. The town would no longer have to manage the plan and will be done with the administrative costs. The total cost to migrate is estimated between \$55,000-\$129,000 and the trustees are asking the board to recommend to the Selectmen that \$150,000 be put in the next budget to accomplish the changeover. This change will occur after July 1, 2023 when the new budget is in effect.  
  
*J. Favreau moved to recommend that the Selectmen put \$150,000 in the FY 2023/2024 budget in order to migrate out of the defined benefit plan to annuitization or lump sum payments. Second by C. Nelson, all in favor, the motion carried.*  
  
*D. Robinson move to ensure participants of the current defined benefit plan are offered the option of an annuity or a lump sum settlement. Second by C. Nelson, all in favor, the motion carried.*  
  
C. Frisbie asked if participants will be alerted to the upcoming change. G. LaCava and E. Schoenfeld will work on a letter to notify participants.
5. Compensation committee-The committee (Favreau, Nelson and Robinson) will hold a special meeting on March 28, 2023 at 10am in the town hall meeting room to discuss salary increase for the first selectman.
6. Arrow Point request-G. LaCava presented a request from property owners on Arrow Point Road to purchase the land on the cul-de-sac at the end of the road where the Arrow Point Water

Company has its well located. The property was deeded to the town as part of the road and the water company's well is located on that land. Discussion followed as to the reason for the request and the need for more information. LaCava will pursue further information.

7. Public comment: LaCava attended the Region 6 budget presentation at the school but unfortunately was the only resident there. The budget looks kind to Warren this year, but it is important that we get people out to vote for it.

J. Tiedmann thanked LaCava for reaching out to the utilities regarding the debris and mess they have been leaving on our roads.

*C. Nelson moved to adjourn at 7:46 pm. Second by J. Favreau, all in favor.*

Respectfully submitted,

Joanne Tiedmann, clerk