

# FINANCE COMMITTEE MEETING MINUTES

February 5, 2026 3:30 P.M.

Shelburne Town Offices

Present: Ken Albert, Jeff Carr (virtual), Joan Lenés, Patty Carpenter, Aaron DeNamur, Don Porter. Ken Linge, Vermont Bond Bank Senior Loan Officer and Shelburne resident, joined meeting at 4:15 PM for presentation.

The meeting was called to order at 3:30 PM. Motion to approve agenda and accept meeting minutes from January 8, 2026 was proposed by Albert, seconded by Lenés and approved unanimously. No conflict of interest among attendees was disclosed and there was no public comment on items not on the agenda.

## **Updates on activities of various CBC's and other matters:**

Porter recommended to committee members that CBC coordination responsibilities be changed every year or two so that each Finance Committee member gains broader valuable insight into the issues and workflow of other key CBC groups. Porter presented current coverage assignments and asked committee members to review their responsibilities and indicate whether any change was desired. Porter suggested that Carr take over primary responsibility for coordinating with B&PP Committee since future activities for this committee would involve frequent interaction with the CCRPC. Porter offered to take on additional responsibilities to assist Carr at the appropriate time.

Carr provided information on the launch of the Experience Shelburne initiative held at Shelburne Museum on January 28. The event was well attended with over 100 people representing state and local agencies, development community, local businesses, Town officials, and engaged residents. The feedback from the Experience Shelburne presentation was very positive and marks the beginning of our concerted effort to enhance our community and economic development outreach. DeNamur and Carpenter added that planning with the Museum for next year's Winter Lights, including expanded participation from Village businesses, was underway.

## **Finance Committee Workplan**

Porter distributed a draft workplan for the year highlighting the major finance-related initiatives that the Finance Committee consider undertaking in coordination with various Town departments. Many of the activities are continuations of last year's workflow, including conducting cost of service study/presentation for Selectboard Retreat, preparing sustainable long-term capital improvement program, updating Town financial policies and procedures, reviewing/revising plans of finance for Water and Wastewater (perhaps Stormwater), strategic financial plans for Open Space, Bike and Pedestrian Paths, and other priority activities, Bond Bank financing for upcoming CIP needs, Town audit review, evaluating funding plans for Community and Economic Development activities involving potentially TIF and/or CHIP vehicles and impact fee analysis. A detailed discussion ensued with special emphasis placed on funding critical repair and refurbishment needs for several Town historical buildings.

## **Departmental Cost-of-Service Study**

Porter distributed a framework for data collection to be used in the cost-of-service study. Much of that information has already been prepared by Carpenter, but additional input and analysis will be required to understand what economies might be achieved in Town operations. Porter will work with Carpenter to prepare information and presentation for review by the Committee for discussion with the Selectboard at its Strategic Retreat planned for late April/May.

## **Vermont Bond Bank Presentation**

Ken Linge, Vermont Bond Bank representative, was introduced to the Committee and provided an excellent overview of the activities of the Bond Bank which raises funds for a wide variety of municipal purposes for communities

throughout the State. Linge noted Bond Bank funding programs for its Summer and Winter Pooled Loan issuances, the Bond Bank's primary financing tool, enables all Vermont cities and towns to borrow collectively on very favorable terms drawing on the State's "moral obligation" pledge. The Bond Bank's current bond ratings are AA+/stable from Standard & Poor's and Aa2/stable from Moody's, among the highest for any government entity.

Linge provided detailed credit information for Shelburne noting our relatively low outstanding debt and attractive credit profile with high property valuation and household income. Shelburne's large future borrowing needs were discussed, particularly for the Wastewater and Water projects. Linge indicated that many Vermont communities are facing significant near-term borrowing needs for infrastructure renovation and expansion, which he believes would not pose a funding challenge for the Bond Bank. Linge also suggested that Shelburne consider separating its revenue-based enterprises (Wastewater, Water, Stormwater) from its General Fund activities with separate pledges of security for future bond issues so that more debt capacity would be available for general Town funding needs. Porter and Carpenter will pursue this further with Linge.

Carpenter mentioned that the Town had filed its application and has a commitment for funding from the Bond Bank Winter Pool for the following purposes: permanent funding for the water meter replacements and fire/rescue land acquisition, Pierson Building repairs, defibrillators, dump truck, and roadside mower totaling in aggregate \$2,128,000. The Bond Bank bond sale is expected in early March and closing in mid-March.

With no further business, the meeting was adjourned at 5:25 PM.

Respectfully submitted by Don Porter, Committee Chair