



CITY OF DOVER

AD-HOC FINANCIAL POLICY REVIEW COMMITTEE - MINUTES

Meeting Type: Regular Meeting
Meeting Location: Office of the City Manager – 288 Central Ave.
Meeting Date: Thursday, September 9, 2010
Meeting Time: **4:30 PM**

Members Present: Mayor Scott Myers, City Councilor Catherine Cheney, John Leggett, School Board Member Ken Appel, Paul Kageleiry, Finance Director Dan Lynch and City Manager Mike Joyal

Members Absent: None

Meeting commenced at approximately 4:30 pm.

1. Approval of Minutes

a. 08/12/2010 Minutes

b. 08/26/2010 Minutes

Minutes not available for approval

2. Continue to Discuss Debt Related Policies

Discussion continued regarding debt related issues. Percent of budget for debt service and percent of budget for capital outlay are desired. Policy proposal needs to include acknowledgement that minimum level of capital outlay needs to be maintained in the budget. Discuss tying outlay to asset values. Lynch and Leggett caution about fluctuations in budget from year to year.

Committee agrees that regular evaluation of bond refunding opportunities is important.

Discussion ensues regarding steps to take for completion of final report. Joyal indicates that data is being assembled to coincide with recommended indices and impact of recommendations. Outline of report will be assembled in next few weeks and provided for review at next meeting. Effort will be made to get final report approved and to Council for December.

Mayor Myers inquires if any other policy items should be included/addressed beyond those already reviewed. None are indicated by committee members.

3. Citizen Forum

No citizens present

4. Set Upcoming Meeting Agenda/Schedule

October 7th to review outline of report.

5. Adjourn

Leggett/Kageleiry. Unan.