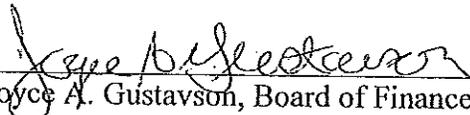


March 19, 2014

- I. Call to order: The special meeting of the Board of Finance was called to order at 9:00 a.m. by David Shippee, Chairman. Other members present-Bruce Lindberg and Neil Cook. Members absent-Robert Lassan, Neil Delmonico, and Dale Clark. Staff present-Russell Gray, Lincoln Cooper and Joyce Gustavson. Also present-John St. Peter and Marcia Marien (9:30 a.m.)
- II. Choice Merchant Solutions: John St. Peter from Choice Merchant Solutions (CMS) distributed a handout and explained credit card processing services. Each credit card, such as, Mastercard, Discover, Visa, all have different processing rates that CMS has no control over setting. Tiered and Interchange Plus are two main types of merchant account pricing. An estimate of what CMS would receive is $\frac{1}{2}$ percent of $\frac{1}{10}$ th percent of the transaction plus a small transaction fee (\$.05). CMS would supply and maintain two (2) terminals at no cost and a third could be worked in if needed. The initial fee for set-up is \$35.00 plus \$5.00 each month to send a statement for the credit card processing charge. They require a two year contract and the cancellation fee is \$595.00, but if reviewed, that fee could be waived. There is no free trial period.
- III. Internal Controls Framework: D. Shippee received information from CCM regarding job descriptions for a town comparable to our size and asked Marcia Marien from O'Connor Davies, LLP, to discuss the pros and cons on hiring a Business Manager. M. Marien stated that the Business Manager would be responsible for preparing budgets, obtaining insurance quotes and keeping the books. She suggested that perhaps the Sterling Community School and the Town could share a Business Manager. The next step would be to present this at a Tri-Board meeting.
- IV. Adjournment: N. Delmonico made a motion, seconded by B. Lindberg, to adjourn the meeting at 10:55 a.m. All voted in favor of the motion.

Attest:


Joyce A. Gustavson, Board of Finance Clerk