

Minutes of the Special Board of Finance Meeting
May 14, 2008 – High School Auditorium

Members present: Justin Donnelly, Joanne Sullivan, David Tagliavini, Dennis Kreps, Sam Fuller, alts. Jim Lennon, Tom Frenaye Absent; Joseph Sangiovanni
Also present: Director of Finance Deborah Cerrato

Chairman Justin Donnelly called the meeting to order at 8:12 p.m. immediately after the adjournment of the Town Meeting.

Voting rights were accorded to Jim Lennon for the absent Mr. Sangiovanni.

Mill Rate: Mr. Kreps moved to set the Mill Rate for 2008 – 2009 at 27.30.
Ms. Sullivan seconded. The motion to set the mill rate at 27.30 was approved by unanimous vote.

Tax Collector – Single payment tax bills

Mr. Tagliavini moved that all Motor Vehicle tax bills regardless of amount be due and payable in one installment due July 1, 2008 and that all Real Estate and Personal Property tax bills under \$100.00 be due payable in one installment due July 1, 2008.
Ms. Sullivan seconded. The motion was approved by unanimous vote.

Report of the Financing Task Force – Ms. Cerrato distributed a written report, listing the Project Assumptions, Proposed Bonding Program, the results of the Financing Task Force, and noted the opinion of the Financing Task Force. The Board discussed the recommended debt service to be between 8 – 10 % of the Town's expenditures. This is an industry standard and was advised by Dick Thiverige, Financial Advisor. The Board also discussed the expense of issuance costs. The Board will have another opportunity to discuss the Library Project after it is submitted to them by the Board of Selectmen. After further discussion, Mr. Kreps moved to inform the Board of Selectmen, that the Financing Task Force determined the Town of Suffield has the debt capacity; to issue debt up to approximately \$12,800,000 for the Library Project. Mr. Fuller seconded.
Vote: Mr. Fuller, Mr. Kreps, Ms. Sullivan, Mr. Donnelly voted in favor.

Mr. Lennon voted against the motion.

Mr. Tagliavini abstained.

The motion was approved.

Chairman Donnelly informed the Board of a need to hold a Special Meeting, June 2, 2008 to address special issues. The meeting is scheduled for June 2, 2008 in the Police Station Conference Room at 7 p.m.

The Tax Document setting the mill rate was signed by members present.

The meeting was adjourned at 8:37 p.m.

Respectfully submitted, Bobbie C. Kling, Secretary to the Board of Finance

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