

Minutes of the Board of Finance Regular Meeting
Oct. 9, 2012 – Town Hall – 7 p.m.

Members present: Justin Donnelly, Joseph Sangiovanni, Ryan Anderson, Chris Childs, Brian Kost, alt. Tracy Eccles Absent: S. Lingenfelter, E. Harrington, P. Boyd
Also present: First Selectman Ed McAnaney, Treasurer Christine Davidson, Director of Finance Deborah Cerrato

Chairman Justin Donnelly called the regular meeting to order at 7:15 p.m. (The meeting relocated to the second floor Conference Room in Town Hall)

Citizen Comment: None

Minutes: Mr. Kost moved to approve the minutes of the Sept. 10 regular meeting and the minutes of the Sept. 24 Special meeting; Mr. Sangiovanni seconded. The minutes were approved by unanimous vote.

Review and Discussion of a draft 5/10 Year Financial Plan for the Town (working document, Donnelly/Anderson 4 pages)

Chairman Donnelly noted that he wanted to send a letter to the Board of Selectmen and to the Board of Education. The Board discussed whether the plan should be 5 or 10 years; but decided that a 5 year fiscal plan is the most feasible. Mr. Donnelly asked for a BoF member to act as Secretary, to the finalization of the plan as we work on it; Mr. Anderson volunteered. Mr. Anderson will take notes from the discussion and incorporate the comments into a final letter.

Discussed:

- identify the future needs of the schools
- what services do the residents want
- estimated costs of any new services
- eliminate redundant services
- identify funds for review by BoF (examine investments, by moving funds, to increase earnings)
- BoF will seek council to review Town funds, examine history, restrictions
- identify future services and challenges
- supporting Economic Development
- meet with the Human Resources Director (pension plan and benefits, discussion and comparison of medical benefits and union contracts, strategies etc.)

A special meeting will be held Oct. 29 for discussion with the Human Resources Director to be held in executive session.

The first thing we do as a BoF is to send this proposed letter to the boards. The BoF will be seeking input from the Zoning and Planning Commission, the Economic Development

Commission, and the Board of Selectmen for a discussion of revenues/expenditures, and the bonding resolution for the Town Meeting at the special BoF meeting, Oct. 22, 2012. If we assume that the Town will not be getting a lot of new revenue from the State, we need have a bigger commercial base for increased tax revenue. How can we achieve this?

Treasurer's Report – Christine Davidson distributed her written report, General Fund Investment Income Analysis 7/1/12 – 9/30/12, noting interest earned to date is \$7,618.11. She is working to reduce banking services fees for services we have established, namely the lock box fees with Citizen's Bank and account balance overages with TD Bank.

Director of Finance – Deborah Cerrato distributed a summary of total revenues and Total Expenditures from 1997-2012, and a report, Budget Increases Historical Data from 1985-2012. It is noted that the BoF received a report from the Assessor, showing Grand List Changes 1996-2011.

Mr. Donnelly asked if we have any reports, i.e. school population from the schools? No report received.

The Chairman asked the Finance Director to create a resolution creating this Municipal Reserve Fund – CT State Statutes section 7-359 – 7-368 to be ready for the next meeting, Oct. 22.

The Board discussed the monies in the various cemetery accounts. Since many of the cemeteries have been in existence from ancient times, the Chairman will contact the Town Attorney. The Town Attorney will be engaged to determine whether the cemeteries are within the BoF purview and/or determine if they appear to be conducting their affairs appropriately.

First Selectman's Report – The remaining reimbursement from FEMA (Federal Emergency Management Agency) for the Oct. 29 Storm expenses, approximately \$19,000 has been approved and the Town is expecting the payment shortly.

Executive Session: Mr. Sangiovanni moved to enter Executive Session, Mr. Kost seconded. The meeting was voted into Executive Session for the purpose of discussing Pending Litigation at 8:25 p.m. The meeting entered Open Session at 8:35 p.m. No formal action was taken.

The next special meeting of the BoF is scheduled for Oct. 22, 2012.

The meeting was adjourned at 8:35 p.m.

Respectfully submitted, Bobbie C. Kling, Secretary BOF.minutes.Oct.9.2012

