

BOARD OF FINANCE
TOWN HALL ROSE ROOM
MARCH 18, 2019
MINUTES

Present: D. Onofrio (arrived at 6:11 pm), A. Maklari, K. Carr, J. Scully Welch (left the meeting at 6:25 PM), J. Adler, T. Hollinger, O. NejdI and L. Santos

Also present: Sue Cunningham, Interim Finance Director

O. NejdI called the meeting to order at 6:09 pm. Everyone stood for the pledge of allegiance.

APPROVE MINUTES – February 19, February 26, February 28, March 05, March 07 & March 11, 2019

A. Maklari made a motion, seconded by J. Scully Welch to approve the minutes from February 19, February 26, February 28, March 05, March 07 & March 11, 2019. The minutes were unanimously approved with the following abstentions. J. Adler abstained from the March 7th meeting. O. NejdI abstained from the February 19th, February 26th and February 28th minutes. J. Scully Welch abstained from the March 5th meeting.

CORRESPONDENCE

None

VISITOR AND PUBLIC COMMENTS

No visitors wished to speak at this time.

J. Scully Welch left the meeting at 6:25 PM. T. Hollinger made a motion, seconded by A. Maklari to seat L. Santos for J. Scully Welch. The motion was unanimously approved.

TOWN PROJECTS PAID OUT OF CASH/SURPLUS FUNDS

The Capital Expenditure Committee recommended funding the following capital projects totaling \$1,521,250 to be paid out of undesignated or surplus funds.

Reval	240,000
Paving (patching)	300,000
Crack Sealing	60,000
Drainage Repairs	25,000
Sidewalks	80,000
Walnut Street - Marine Ave	24,000
Marine Aenue Drainage	36,050
Heavy Duty Dump	200,000
Eliot Eternal Water Pipes Replace	556,200
Total	<u><u>1,521,250</u></u>

The board discussed the following topics.

- Creating sinking funds
- Having the capital projects be part of the budget process instead of town meeting.

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- Fund Balance Level
- Available funds beyond 12 % - \$1,699,619

O. NejdI made a motion, seconded by A. Maklari to pay from cash surplus \$556,200 for the Eliot Pipes, \$240,000 for Reval and \$200,000 for the heavy duty dump truck. Create a sinking fund for the remaining Department of Public Works projects totaling \$275,000 and have Public Works prioritize the projects for funding. After some discussion NejdI withdrew her motion and A. Maklari withdrew her second. The board agreed that establishing a sinking fund will be done at later date since parameters will need to be determined.

O. NejdI made a motion, seconded by J. Adler to add \$556,200 to the 2019/20 Board of Education capital budget and offset the cost with surplus funds. The motion was unanimously approved.

O. NejdI made a motion, seconded by A. Maklari to add \$715,000 total to the town's 2019/20 capital budget which included \$240,000 for Reval, \$200,000 for a Heavy Duty Dump Truck and \$275,000 for various Public Works Capital projects and to offset the cost with surplus funds. The motion was unanimously approved.

PROPOSED BONDING PACKAGE

The Bonding Committee reviewed and recommended the following projects for bonding totaling \$10,576,000.

Town:

Bridge #4610 Carter Hill over Menunketesuck	2,230,570	
Bridge #04119 Kelseytown Rd	2,899,460	5,130,000

BOE:

Jared Eliot Phase 1 Roof 6th Grade wing	544,547	
Joel Phase 1 Roof	2,201,359	2,746,000

For Consideration

Fire Department Water Supply (8 Tanks)		1,200,000
Roads Overlay, Rebuild		1,500,000

Total New Projects		10,576,000
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If the town doesn't fully fund the bridges by December 2019 then the town will need to refund monies already received for design and engineering. The board discussed breaking down the cost for each project in the bonding resolution. No actions were taken by the board at this time.

PROPOSED REVENUES

S. Cunningham reviewed the proposed Town and Board of Education revenues.

FINANCE DIRECTOR'S REPORT AND LINE ITEM TRANSFER REQUESTS

T. Hollinger made a motion, seconded by J. Adler to approve the Human Services line item transfer request to decrease the In Service line item by \$495 and Other Supplies line item by \$300 and increase Dues & Fees line item by \$795. The motion was unanimously approved.

S. Cunningham reviewed the financial reports with the board.

COMMITTEE/LIAISON REPORTS

Several board members provided updates on various boards/commission.

OLD BUSINESS

O. NejdI requested clarification on whether an ethics complaint was filed last year on one or more members of the Board of Finance.

O. NejdI recommended having the town look at hiring a new law firm.

T. Hollinger received correspondences from Park & Recreation regarding budget cuts. The email will be forwarded to the board for review.

K. Carr asked for the Treasurer to attend next month's Board meeting.

NEW BUSINESS

O. NejdI asked for the Assessor's page on the town's website to be updated with the current Mill Rate.

K. Carr had several Tax Abatement questions.

ADJOURN

L. Santos made a motion, seconded by T. Hollinger and unanimously adjourned the meeting at 8:15 PM.

Respectfully submitted,

Mary Schettino