

Minutes

Board of Finance Meeting

July 15, 2014

7:30 PM – Town Hall Room 206

CALL TO ORDER

Jon Zagrodzky, Vice Chairman, called the meeting to order at 7:30 p.m. All members were present except Liz Mao and Jamie McLaughlin. Also in attendance was Finance Director Kate Clarke Buch. The meeting was broadcast live over Channel 79.

CONTINGENCY TRANSFER

Public Works – Town Hall Tank Removal \$6,350

Edward Gentile, Director of Public Works, was in attendance to request additional funding for oil tank removal, which had been under-budgeted. While unlikely, he did indicate that additional funds may be needed for further cleanup.

Gwen Mogenson moved approval, passed 5-0

FINANCIAL REPORT

Kate Clarke Buch stated that FY 14 closing adjustments will be discussed in August. Ms. Buch also mentioned a need to talk about fire apparatus reserves. Assuming a continuation of recent annual appropriations, the reserves will not be sufficient in a few years to cover planned replacements. Ms. Buch went on to say that the BOF should discuss/finalize a decision about the replacement schedule with the BOS (in follow-up to the consulting report) then plan to adjust reserve appropriations accordingly.

APPOINTMENT OF DESIGNEE FOR UPCOMING BOND SALE

Ms. Buch mentioned that the BOF needs to vote to appoint a member to attend the bond sale, tentatively set for 8/12 at 11 am in her office. Jon Zagrodzky, Bruce Orr and Frank Huck offered availability if Chairman Liz Mao was not available. Mrs. Buch stated that other Boards of Finance typically do not appoint a member to participate in bond sales, but she stressed that having a BOF member participate in re-financings is helpful.

Brue Orr moved appointing Liz Mao and authorizing her to designate an alternate if necessary, passed 5-0

Separately, Ms. Buch reported that the refunding was not put out to bid because of the relatively small bonding amount and because doing so might result in missing the window (August) for completing the bond sale.

APPROVAL OF MINUTES

- a. May 20, 2014
- b. June 7, 2014

Gwen Mogenson moved approval, passed 4-0-1

SPECIAL ASSIGNMENT/COMMITTEE REPORTS

Frank Huck held a meeting with Shared Services and mentioned the need for a facilitator. Bruce Orr suggested Doug Campbell, who has experience with this type of work.

Jon Zagrodzky proposed a Special Meeting for the SPED audit results presentation, instead of including it in the September BOF agenda. Once the date is selected, Mr. Zagrodzky will see about publicizing the meeting in the local papers.

Mr. Zagrodzky stated that the Pension Boards met earlier in the day. He will present recommendations on adjustments in the assumed rates of return and salary growth to the BOF, likely in October. These changes will impact Town/Police pension contributions, beginning with next year's budget.

ADJOURNMENT

There being no further business, Dave Lopiano made a motion to adjourn. The motion was second and approved 5-0 at 8:19 pm.

Respectfully submitted,

David Lopiano
Clerk