

Draft Minutes

Board of Finance Regular Meeting

October 19, 2010

Room 206-7:30 PM

The meeting was called to order by Chairman Murry Stegelmann at 7:32 PM. All members of the Board of Finance were present except Elizabeth Smith Mao. The meeting was not broadcast over Channel 79.

Special Appropriation

None.

Transfers under \$5,000

None.

Transfers over \$5,000

The Department of Public Works requested a transfer from its Full-Time Salary account to its Seasonal and Temporary Account in the amount of \$22,000. Recent workmen's compensation injuries (three individuals) left the department short-handed. The transferred funds would provide for the hiring of two seasonal laborers for 18 weeks beginning October 31st. These individuals would augment the highway division staff to support snow and ice removal.

Martha Banks moved that the transfer be approved. The motion passed on a vote of 6-0.

Contingency transfers

To support the filing of records, a transfer to the Probate Court professional services account in the amount of \$1,434 was recommended. Jon Zagrodzky moved that the transfer be approved. The motion passed on a vote of 6-0.

Discuss and take action on additional bonding authorization for the Weed Beach project

The Board of Selectmen asked that the Board of Finance increase the Weed Beach bonding amount from \$2 million to \$3 million, with the assumption that the \$300,000 already spent on

the project would not come out of the \$3 million in total bonding. The Board of Finance clarified that it would be supportive of \$3.3 million in total bonding to accommodate funds already expended. Kate Buch, Finance Director, was asked to draw up an appropriate resolution and bring it to the Board of Selectmen for approval.

Appointment of a Sub-Committee to develop the five-year forecast

Board members discussed the need to form a Sub-Committee to prepare the five-year forecast, which will be presented in early December. It was agreed that the Murry Stegelmann, Gwen Mogenson and Lori Bora would serve on this Sub-Committee (as they did last year) and would present a draft five-year forecast at the next Board of Finance meeting.

Financial Report

Kate Buch presented the monthly financial report. She indicated that building permits are running on target (but substantially ahead of last year's levels) and that Town Clerk fees are substantially ahead of budget.

Minutes from prior meetings

The Board reviewed minutes from the August 25th and September 21st meetings, making minor corrections. Lori Bora moved that the August 25th minutes be approved as amended. The motion passed 5-0-1 with one abstention. Jon Zagrodzky moved that the September 21st minutes be approved as amended. The motion passed 6-0.

Committee Reports

Jon Zagrodzky provided an Audit Committee update. He indicated that a conference call with Scott Bassett (McGladrey & Pullen partner) was held on October 15th to get his perspectives on the audit work to date. Mr. Bassett indicated that his team would complete the audit on time, with a slight delay possible due to slowness in getting legal confirmations.

Martha Banks provided a Flooding Mitigation Strategy Committee update. Topics discussed included the new FEMA flood plain mapping.

Murry Stegelmann provided a chairman's report, re-iterating the news that the four year affordable housing moratorium appeared to have been granted by the State.

New business – Executive Session

Martha Banks moved that the Board take up new business. The motion passed 6-0.

Murry Stegelmann excused himself from the meeting.

Martha Banks moved that the Board go into Executive Session. The motion passed 5-0.

The Executive Session concluded, and there being no further business, Martha Banks made a motion to adjourn. The motion was seconded and approved 5-0 at 9:12 PM.

Respectfully submitted,

A handwritten signature in blue ink, appearing to be 'J. Zagrodzky', written in a cursive style.

Jon Zagrodzky, Temporary Clerk