

Minutes

**Board of Finance Meeting**

August 27, 2014

7:30 PM – Town Hall Room 206

**CALL TO ORDER**

Liz Mao, Chairman, called the meeting to order at 7:32 p.m. All members of the Board of Finance were present. Also in attendance was Finance Director Kate Clarke Buch. The meeting was broadcast live over Channel 79.

**CONTINGENCY TRANSFER**

Transfer Station Scale Replacement (RFCNRE) \$70,000 FY 15

Edward Gentile, Director of Public Works, was in attendance to request additional funds to repair the scale at the transfer station. Mr. Gentile explained the transfer station has been broken since May and that they have been estimating the weight on vehicle size. He went on to say that there was a complaint filed and that it was in the best interest of the town to have it repaired.

**Jamie McLaughlin moved approval, passed 6-1**

**CONTINGENCY TRANSFER**

- a. Flood Mapping Revision \$3,500

**Dave Lopiano moved that contingency transfer be added to the agenda, passed 7 - 0**

Jeremy Ginsberg, Director of Planning and Zoning, was in attendance to request additional funds for flood mapping revisions. Mr. Ginsberg explained that a request for a revision to the flood mapping was reviewed. After some analysis, Planning and Zoning agreed that the revision had valid objections and that it warranted further review by the mapping firm. The requested funds are to cover the cost of this review. Separately, it was noted that all future inquiries about the new flood maps will have to be addressed directly with FEMA, so the town will not see future expenses regarding flood mapping revisions.

**Gwen Mogenson moved approval, passed 7-0**

## **TRANSFERS OVER \$5,000**

- a. NFD Motorized Equipment Repair \$6,709 FY 14
- b. Year End Transfer FY 14

Kate Buch explained that the funds will be used for ladder repair, which is needed to keep the engine in service. Chairmen Liz Mao informed everyone that the Board of Selectman is reviewing the apparatus replacement schedule and is going to make sure that everyone is informed for proper budgeting. Ms. Buch stated that in a few years there are multiple apparatus on the replacement schedule, which will have a big impact on the budget. She went on to say that under our current funding schedule, there will not be enough set aside to fund the scheduled replacements.

**Bruce Orr moved approval, passed 7-0**

## **FINANCIAL REPORT**

Kate Clarke Buch explained that Public Works and Police are over budget. Mrs. Buch went on to say that they tried to cover the additional expenses within their budget. Due to the difficult winter and extra services, they were not able to cover the additional expenses. The Police Department is doing a better job than in past years, but they were still over budget due to shift differential.

**Bruce Orr moved approval, passed 7-0**

## **APPROVAL OF MINUTES**

- a. July 15, 2014

**Bruce Orr moved approval, passed 6-0-1 (Liz Mao abstained due to absence)**

## **APPOINTMENT OF DESIGNEE FOR 8/28 NOTE SALE**

Kate Clarke Buch provided some background on how the note sale process works. Bruce Orr offered his support and will be join Kate in her office for the note sale.

## **SPECIAL ASSIGNMENT/COMMITTEE REPORTS**

Vice Chairman Jon Zagrodzky provided a status of the CohnReznick audit on Special Education. Mr. Zagrodzky explained that a public meeting will be scheduled to present the findings and provide an opportunity Q&A, likely in early October.

Frank Huck mentioned that the Shared Services committee he is chairing will address the topic of health insurance.

### **CHAIRMAN'S REPORT**

Chairman Liz Mao informed everyone that the refunding of \$16 million in bonds went well at that the town will save \$750,000 in interest costs (\$500,000 on a Net Present Value basis).

### **ADJOURNMENT**

There being no further business, Dave Lopiano made a motion to adjourn. The motion was second and approved 7-0 at 8:36 pm.

Respectfully submitted,

David Lopiano  
Clerk