

**APPROVED MINUTES
BOARD OF FINANCE REGULAR MEETING
October 20, 2009
Room 206—6:30 PM**

The meeting was called to order by Chairman Murry Stegelmann at 6:34 PM. All six current members of the Board of Finance were present, as well as Kate Clarke Buch, Finance Director.

Contingency Transfers

Susan Cameron, Dot Kelly and Reese Hutchison of the Darien Environmental Task Force presented the case for the Swap Shop at the town transfer station. The main goal is to get otherwise useful items out of the waste stream. Martha Banks made a motion to approve the transfer from Contingency of \$7400 to Operating Supplies to cover the cost of the tent to be installed at the town's transfer station to house the Swap Shop. The motion was seconded and approved 6-0.

Since the Board of Selectmen had not as yet discussed the request for \$15,900 for Flood Map Revision, Liz Mao made a motion to table the matter until the November 17, 2009 meeting. The motion was seconded and approved 6-0.

Approval of Note Sale

Kate Buch discussed the need for a notes sale as part of the funding for the Darien High School. In addition, the need for a new console at the Police Station was reported on and the desire to fold this into the note sale as well. The purchase of the console was approved by the Board of Selectmen out of the Police Department Building Fund. The amounts to be funded are \$3,750,000 and \$250,000 respectively.

The members discussed the relative merits of structuring the timing of redemption of the notes for September 2010 versus a shorter time period. It was agreed that in order to maximize flexibility and avoid being locked into a time period during which interest rates might rise significantly, the Board preferred to time the notes to mature on or before January 31, 2010. Liz Mao then made a motion to approve the Resolution authorizing issuance of notes for the Darien High School and for the Police Console as presented except that the last line of the resolution is to read "notes will mature on or before January 31, 2010." The motion was seconded and approved 6-0.

Special Assignments

Jon Zagrodzky reported that he had attended his first meeting of the Pension Committee.

Chairman's Report

Murry Stegelmann reported that the State of Connecticut was going to send the balance of the ECS grant to the Board of Education instead of paying it directly to the Town.

going to reduce THE ECS grants.

Adjournment

Murry Stegelmann made a motion to adjourn the meeting. The motion was seconded and approved 6-0. The meeting was adjourned at 7:15 PM.

Respectfully submitted,
Elizabeth Smith Mao, Clerk