

DRAFT MINUTES#1
BOARD OF FINANCE REGULAR MEETING
November 18, 2008
7:30 PM- Room 206

The meeting was called to order by Vice-Chair Martha Banks at 7:34 PM. Members present were Martha Banks, Liz Mao, Gwen Mogenson and Lori Bora. Absent were Murry Stegelmann and Tom Volpe. Kate Clarke Buch, Finance Director, was also present. Evonne Klein, First Selectwoman, Sue Swiatek, Director of Parks and Recreation and Courtney Darby of Playground by the Sound were also in attendance.

ELECTION OF OFFICERS

Gwen Mogenson nominated Murry Stegelmann as Chairman for the next year. The motion was seconded and approved by a vote of 4-0.

Liz Mao nominated Martha Banks to continue as Vice-Chairman for the coming year. The motion was seconded and approved by a vote of 4-0.

Lori Bora nominated Liz Mao to continue as Clerk for the next year. The motion was seconded and approved by a vote of 4-0.

APPOINTMENT OF NEW MEMBER TO FILL VACANCY

Martha Banks noted that the Board of Finance had a vacancy created by the resignation of Peter Hovell. Martha Banks noted that Mr. Zagrodzky is the Director of Planning and Analysis for McKinsey & Company, Inc. and that he had met with members of the Board separately. Lori Bora said that it was especially gratifying to have a newcomer to town come forward to serve on the Board of Finance. Lori Bora nominated Jon Zagrodzky to be appointed to serve until the end of Peter Hovell's term. The motion was seconded and the appointment was approved by a vote of 4-0.

Mr. Zagrodzky was invited to sit with the Board but it was noted he could not vote at the meeting until he had been sworn in.

SPECIAL APPROPRIATION

Courtney Darby of the Playground by the Sound discussed the group's plan to give a gift to the town of up to \$275,000 for a new Playground at Weed Beach. Ms. Darby therefore presented a request for the Board of Finance to recommend to the RTM to accept a cash donation from the group to the Weed Beach Building Fund in an amount not to exceed \$275,000. Sue Swiatek reported that the Parks and Recreation had accepted the ongoing maintenance costs for the new playground. Liz Mao made a motion to recommend to the RTM that it accept the proposed gift. The motion was seconded and approved by a vote of 4-0.

CONTINGENCY TRANSFERS

Mr. Bob Steeger, Director of Public Works, discussed the La Forge Road Drainage plan and noted that DPW needed a supplemental appropriation because of higher costs and the need to route the pipes in the street rather than through residents' back yards. Mr. Steeger noted that the construction project would take about 3.5 months to complete. He requested that \$358, 235 be transferred from three accounts, Sidewalk Rehab, DPW windows and Infrastructure Reserve to the LaForge Road Drainage account. Liz Mao made a motion to effect the transfers. The motion was seconded and approved by a vote of 4-0.

TRANSFERS OVER \$5,000

Kate Buch noted that the Health Department requests a transfer from the Professional Services Account to the Full Time Salary account because of the hiring of two full-time staff members. Lori Bora made a motion to transfer \$122,991 as requested. The motion was seconded and approved by a vote of 4-0.

CLOSE RFCNRE ACCOUNTS

Kate Buch recommended that several RFCNRE accounts could be closed and the monies totaling \$17,955.27 be swept into the reserve Fund Contingency Account. Lori Bora made a motion to effect the transfer. The motion was seconded and approved by a vote of 4-0.

FINANCIAL REPORT

Kate Buch discussed the total budget and the members discussed the outlook for the Special Education budget. Kate Buch also noted that the town was on budget on expenditures but there was concern about revenues falling, especially due to the falling number of conveyances.

CONTINGENCY

Kate Buch presented a request to transfer \$1490 from Contingency to the office Supplies and Rental account. Liz Mao made a motion to approve the transfer. The motion was seconded and approved by a vote of 4-0.

MINUTES

Liz Mao made a motion to approve the minutes as amended. The motion was seconded and approved by a vote of 4-0.

Page 3

Minutes of November 18, 2008

COMMITTEE REPORTS

Liz Mao reported that the Police Department Building Committee provided a report to the Board of Selectmen.

It was noted that the Five Year Forecast had to be voted on at the Special Meeting next week

Kate Buch reported that most of our peer towns are planning to fund back OPEB obligations.

Martha Banks discussed the solid waste disposal proposals.

ADJOURNMENT

Liz Mao made a motion to adjourn the meeting. The motion was seconded and the meeting was adjourned by Vice- Chairman Martha Banks at 9:12 PM.

Respectfully submitted,
Elizabeth Smith Mao