

*Minutes for the*

## **Board of Finance Regular Meeting**

March 21, 2023

Darien Town Hall - Room 206 at 7:30 PM

**ATTENDANCE:** James Palen, Chairman; Dan Bumgardner; Robert Cardone; Taylor Carter; Paul Hendrickson; David Martin; John Wolcott

**OTHERS:** Jennifer Charneski, Finance Director; Pamela Gery, Parks & Recreation Director; Mark Chapman, Municipal Advisor, Munistat

### **CALL TO ORDER**

Chairman Palen called the meeting to order at 7:30 p.m. A quorum was present.

### **PUBLIC COMMENT\***

There was no public comment.

### **TRANSFERS**

1. Discuss and Take Action on a Request for a Transfer of \$1,500 for a Harbor Channel Survey

Mr. Palen presented the item.

**Motion:** To approve the transfer of \$1,500 for a Harbor Channel Survey.

Motion made by Mr. Martin, Seconded by Mr. Hendrickson.

Voting Yea: Chairman Palen, Mr. Bumgardner, Mr. Martin, Mr. Hendrickson, Mr. Cardone, Ms. Carter, Mr. Wolcott

2. Discuss and Take Action on a Request for a Transfer of \$40,000 for DPD Locker Room Expansion and Renovation

Mr. Palen presented the item. The Board had many questions regarding the request.

**Motion:** To move the item to the 3/28/2023 agenda.

Motion made by Mr. Cardone, Seconded by Mr. Martin.

Voting Yea: Chairman Palen, Mr. Bumgardner, Mr. Martin, Mr. Hendrickson, Mr. Cardone, Ms. Carter, Mr. Wolcott

### **DISCUSSION ITEMS**

3. Discuss and Take Action on a Request to Approve a Donation of \$15,000 from the Darien Little League

Ms. Gery presented the item.

**Motion:** To approve a request to appropriate a donation of \$15,000 from the Darien Little League.

Motion made by Mr. Martin, Seconded by Mr. Hendrickson.

Voting Yea: Chairman Palen, Mr. Bumgardner, Mr. Martin, Mr. Hendrickson, Mr. Cardone, Ms. Carter, Mr. Wolcott

4. Discuss and Take Action on Resolution to Sell Bonds/Bond Anticipation Notes
  - a) Discuss new issue
  - b) Appoint Board of Finance representative for bond sale
  - c) Approve Resolution to Sell

Ms. Charneski and Mr. Chapman presented the item.

The Board designated Chairman Palen as the Board Representative for the sale.

**Motion:** To approve the resolution as presented in Attachment 3-2 of the Board of Finance meeting packet:

Be it Resolved:

That \$91,770,000 of the \$103,465,000 bonds of the Town authorized to be issued for the purchase and improvement of approximately 60 acres commonly known as Great Island shall be issued and sold as a combination of Town of Darien general obligation bonds and bond anticipation notes. The bonds shall be issued and sold to generate proceeds of no less than \$42,770,000 Town of Darien bonds and \$49,000,000 bond anticipation notes.

That \$7,577,482 of the \$27,550,000 bonds of the Town authorized to be issued for the renovation of Hindley Elementary School and \$7,755,000 of the \$25,600,000 bonds of the Town authorized to be issued for the renovation of Holmes Elementary School and \$7,903,660 of the \$29,100,000 bonds of the Town authorized to be issued for the renovation of Royle Elementary School and \$145,008 of the \$1,015,000 bonds of the Town authorized to be issued for Various Capital Improvements and \$33,850 of the \$169,530 bonds of the Town authorized to be issued for Hanson Road bridge design and repair shall be issued as Town of Darien bond anticipation notes.

The bonds and notes shall be sold on or about April 6, 2023. The notes will mature on or about April 25, 2024. The bonds will mature on April 15th of each year, beginning 2026 ending 2053. The bonds will bear interest payable semiannually on April 15th and October 15th in each year until maturity, commencing October 15, 2023.

Be it further resolved that the Board of Finance names James Palen or his/her designee as its designee for purposes of this sale.

Motion made by Ms. Carter, Seconded by Mr. Bumgardner.

Voting Yea: Chairman Palen, Mr. Bumgardner, Mr. Martin, Mr. Hendrickson, Mr. Cardone, Ms. Carter, Mr. Wolcott

5. Discussion and Review of FY2024 Budgets

Chairman Palen stated that reviews of the various budgets would begin next week.

## **FINANCIAL REPORT**

6. Financial Report through February 28, 2023

Ms. Charneski presented a summary of FY2023 activity through February.

## **APPROVAL OF MINUTES**

7. Review and Approve Minutes of February 13, 2023 Special Meeting
8. Review and Approve Minutes of March 7, 2023 Regular Meeting
9. Review and Approve Minutes of the March 14, 2023 Public Hearing

**Motion:** To approve the minutes of February 13, 2023, March 7, 2023 and March 14, 2023, as presented.

Motion made by Mr. Bumgardner, Seconded by Mr. Martin.

Voting Yea: Chairman Palen, Mr. Bumgardner, Mr. Martin, Mr. Hendrickson, Mr. Cardone, Ms. Carter, Mr. Wolcott

## **SPECIAL ASSIGNMENTS / COMMITTEE REPORTS**

Mr. Martin presented an update on the Hindley, Holmes and Royle renovation projects.

Mr. Cardone presented an update on the IT Steering Committee and stated that the Committee's work is complete and a final summary memo will be issued.

Ms. Charneski reported that response to the Audit RFP are due on Monday March 27, 2023.

## **CHAIRMAN'S REPORTS**

There was no Chairman's Report.

## **NEW BUSINESS**

There was no new business.

## **ADJOURNMENT**

**Motion** to adjourn at 9:42 p.m.

Motion made by Mr. Wolcott, Seconded by Mr. Martin.

Voting Yea: Chairman Palen, Mr. Bumgardner, Mr. Martin, Mr. Hendrickson, Mr. Cardone, Ms. Carter, Mr. Wolcott