



TOWN OF OLD SAYBROOK
Board of Finance

302 Main Street • Old Saybrook, Connecticut 06475-1741

BOARD OF FINANCE
REGULAR MEETING MINUTES
AUGUST 21, 2018 7:00 P.M.
FIRST FLOOR CONFERENCE ROOM

BOF Attendant Members

David LaMay, Chairman
Carol Rzasa, V. Chairwoman
Tom Stevenson
Barry O'Neill
John O'Brien
Paul Carver
Donna Nucci

Absent Members

In Attendance

Bob Fish, Treasurer
Lee Ann Palladino, Finance Director
Jan Perruccio, Superintendent of Schools
Julie Pendleton, Director of Finance & Operations

1. Call to order:

Chairman LaMay called the meeting to order at 7:00 P.M.

2. Pledge of Allegiance:

Chairman LaMay led the pledge.

3. Roll Call: All Present

4. Minutes:

A motion to approve the July 17, 2018 minutes by Mr. O’Neill was seconded by Mr. O’Brien and was so voted.

5. Board of Education Report:

Ms. Perruccio and Ms. Pendleton reported on a “Sinking Fund Capital Plan.” It was noted that this plan was designed for a five year look ahead period which included the following projects: Current electrical capacity at Goodwin; Goodwin School Boiler; Goodwin School Roof; Turf Field; Field Equipment/Lighting; Paving/concrete; High School Electrical Service Upgrade.

Mr. O’Neill noted that regarding projects “maintaining” vs new projects raises a red flag. Ms. Rzasa agreed.

Ms. Perruccio noted that the auditors were here this week.

The board had several questions with regarding to costs and funding.

Chairman LaMay thanked Ms. Perruccio and Ms. Pendleton.

6. Treasurer Report

Treasurer Fish reported on the general fund operating budgets beginning the new fiscal year. He reported on the expenditures including a status report; revenues; and details on revenues ending July, 2018. Treasurer Fish noted the \$32,732.46 was the CIRMA check received under miscellaneous income.

Chairman LaMay thanked Treasurer Fish.

10. Finance Director Report

Ms. Palladino reported that she was spending time closing the books on fiscal year 2017-2018. She reported that the auditors were here. She reported that the town now has a surplus of approximately \$1.085

million. This will be added to the town's "rainy day" budget reserve fund.

Ms. Palladino reported that with regard to budgeted expenses, during FY18 the town came under budget by \$635 thousand or just 1.4% of the town wide budget of \$45,541,653. Of that amount \$518 thousand was related to the General Government budget and \$117 thousand to the Board of Education.

Ms. Palladino passed out a list of each department's budget expenditures report ending 6/30/2018.

Chairman LaMay thanked Ms. Palladino.

7. Discussion and possible action on an additional sidewalk appropriation:

Ms. Palladino gave some background on the additional request. The board also had a copy of Selectman Fortuna's memo.

A motion by Ms. Rzasa, seconded by Mr. Carver, was made to approve the movement of \$100K from the Town's surplus for Fy 2018 and to place those funds in the Municipal Reserve Fund, capital non-recurring Fund 3350. Further to transfer \$100,000 from the capital non-recurring Fund 3350 to the "sidewalk construction" Fund 3014 and to move this recommendation to town meeting.

Discussion: Mr. O'Brien inquired as to what is in the bid? Several questions such as "what didn't get done? Where is the money coming from? Ms. Nucci asked if we could get a map of where the sidewalks are going to be? How will the sidewalks be maintained? After this discussion the following motion was made:

Motion to table this request was made by Mr. O'Brien, seconded by Mr. O'Neill and was so voted unanimously.

8. Selectman Report: None

9. Liaison Reports

Mr. O'Neill reported on WPCA....Noting that they went into Executive Session early in the meeting.

Mr. Stevenson reported on Board of Education noting that convocation is Monday (following this meeting) at 9:00 a.m.

10. **Comments from the Chair:** Chairman LaMay thanked the board for their participation.

11. **Public Comment:**

None

A motion to adjourn at 8:21 by Mr. Stevenson, seconded by Ms. Rzasa was so voted unanimously.

This meeting was video-taped and can be viewed on Town Website YouTube.

Submitted:

Gerri Lewis, Clerk