



TOWN OF OLD SAYBROOK
Board of Finance

302 Main Street • Old Saybrook, Connecticut 06475-1741

BOARD OF FINANCE
REGULAR MEETING MINUTES
SEPTEMBER 4, 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

Absent Members

Donna Nucci

In Attendance

Carl Fortuna, First Selectman
Bob Fish, Treasurer
Gerri Lewis, Clerk

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: Donna Nucci absent

4. Minutes:

A motion to approve the September 4, 2018 minutes by Ms. Rzasa was seconded by Mr. O'Neill and was so VOTED unanimously.

5. Board of Education Sinking Fund Discussion

Ms. Perruccio passed out a memorandum to the board. It was a request by the Board of Education to the Board of Finance to appropriate \$500,000 for the purpose of funding the Board of Education Capital Sinking Fund.

Ms. Perruccio noted that in 2016-2017, the Board of Education returned \$35,933 of unexpended operating funds, plus \$485,536 of excess cost and agency placement funding.

Also discussed was the list of capital projects such as electrical upgrades, boiler replacement and repair; roof replacement and repair; turf field; field equipment/upgrades to existing facilities; facility modifications; paving/concrete; and HVAC.

The Board of Education requested that the Board of Finance consider setting aside surplus funds in the amount of \$500,000 to be placed in the Municipal Reserve Fund, Capital non-recurring fund and subsequently transferred to the Board of Education Capital Sinking Fund (3900).

After a long discussion, the following motion was made:

Mr. O'Neill made a motion and Mr. Carver seconded, to approve the movement of \$500,000 thousand from the Town's surplus for FY2018 to the Municipal Reserve Fund and further to place those funds in the Capital Reserve Fund, designated for Board of Education and to move this recommendation to Town Meeting. Motion passed unanimously.

Chairman LaMay thanked Ms. Perruccio and Ms. Pendleton.

6. Discussion and possible action on purchase of Public Works equipment

Mr. Bonin, Public Works Director, passed out a Vehicle Inventory list to the board. The board had questions as to age, time left on equipment, and the like. Mr. Bonin explained to the board there was certain equipment that would not last another winter and to keep replacing parts, etc., would be very costly.

After discussion the following motion was made:

A motion to authorize an expenditure from the Public Works Capital Account not to exceed \$180,000 thousand, was made by Ms. Rzasa, seconded by Mr. O'Neill was so VOTED unanimously.

Chairman LaMay thanked Mr. Bonin.

At this time, it was requested that an agenda item be added.

A motion to add "Debt Line Item Overage" to the agenda was made by Ms. Rzasa, seconded by Mr. Carver and was so VOTED unanimously.

Selectman Fortuna discussed his memo with the board. He noted that the purpose of the memo was to recommend that the Board of Finance approve a budget transfer in the amount of \$50 thousand by reducing the Insurance line item budget by \$50 thousand and increasing the Town's Debt Service line item by the same amount to cover the budget deficit. He noted that the debt service is the only line item that is in excess of \$25 thousand that must be addressed.

After a discussion, the following motion was made:

A motion by Ms. Rzasa, seconded by Mr. O'Neill to approve a budget transfer in the amount of \$50 thousand by reducing the Insurance line item budget by \$50 thousand and increasing the Town's Debt service

line item by the same amount to cover the budget deficit; and to move this item to Town meeting was so VOTED unanimously.

7. Selectman Report: Selectman Fortuna reported on the following:

- Special Meeting BOS 9/19 at 3:00;
- Tax increment re Mariner's Way;
- Time & Attendance RFP coming out soon;
- Kate bid documents will go on website; original cost estimate \$55 thousand; other damage found;
- Chamber cupula

8. Liaison Reports

Irrigation of Police Department: Selectman Fortuna noted that they used their "grounds" money. Mr. Stevenson inquired about the RFP for the PD and Selectman's Office; Mr. LaMay inquired about the money the town would get this year from the state. Selectman Fortuna noted that it should be \$550 thousand this year.

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

10. Public Comment: None

Adjournment: A motion to adjourn at 8:42 by Ms. Rzasa, seconded by Mr. Carver was so voted unanimously.

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

Submitted:

Gerri Lewis, Clerk