



**TOWN OF OLD SAYBROOK  
Board of Finance**

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302 Main Street • Old Saybrook, Connecticut 06475-1741

**BOARD OF FINANCE MINUTES  
SPECIAL MEETING MAY 14, 2018 8:00 P.M. FOLLOWING  
REFERENDUM OLD SAYBROOK HIGH SCHOOL**

BOF Attendant Members

David LaMay, Chairman  
Carol Rzasa, V. Chairman  
Tom Stevenson  
Paul Carver  
Donna Nucci

Absent Members

Barry O'Neill  
John O'Brien

In Attendance

Carl Fortuna, First Selectman  
Scott Giegerich, Selectman  
Bob Fish, Treasurer  
Barry Maynard, Tax Collector  
Michael Spera, Chief of Police  
Julie Pendleton, Director of Finance and Operations

**I. CALL TO ORDER**

Chairman LaMay called the meeting to order at 8:07 pm.

**II. PLEDGE OF ALLEGIANCE**

Chairman LaMay led the Pledge of Allegiance.

**III. ROLL CALL**

Absent members: Barry O'Neill; John O'Brien

**IV. SET MILL RATE BASED UPON RECOMMENDATION OF THE  
TREASURER/DISCUSSION OF THE 2019-2020 BUDGET**

Treasurer Fish explained the mill rate calculation as follows:

**MILL RATE  
CALCULATION  
FOR THE YEAR ENDING JUNE 30, 2020  
May 9, 2019**

Grand List	\$2,282,405,433	Assessor's Value, with compensation for the Tax Relief Program
Tax Collection Rate	0.99	
Other Revenues	\$1,889,400	Includes \$375,000 in State Revenue
Fund Balance Appropriation	\$0	
Total Revenue (Budget)	\$46,520,189	Total Budget

Mill Rate =  $1000 \times (\text{Total Revenue} - \text{Other Revenue} - \text{Fund Balance Appropriation}) / (\text{Grand List} \times \text{Tax Collection Rate})$

= 19.7518

**19.75**

Difference  
= 0.15

Present mill rate =  
19.60

A motion by Vice Chairman Raza to accept the new mill rate was seconded by Mr. Stevenson and was so voted unanimously.

Chairman LaMay thanked Treasurer Fish. He then signed the mill rate calculation submitted by Tax Collector Maynard to be in full force and effect on this date.

**V. ADJOURNMENT-** Motion to adjourn at 8:11 pm passed unanimously.