



**TOWN OF OLD SAYBROOK  
Board of Finance**

302 Main Street • Old Saybrook, Connecticut 06475-1741

**BOARD OF FINANCE MINUTES  
MAY 15, 2018 8:00 P.M. FOLLOWING REFERENDUM  
OLD SAYBROOK HIGH SCHOOL**

BOF Attendant Members

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

Absent Members

Donna Nucci

In Attendance

Carl Fortuna, First Selectman  
Bob Fish, Treasurer  
Lee Ann Palladino, Finance Director  
Jan Perruccio, Superintendent of Schools  
Julie Pendleton, Finance and Facilities Director  
Chief Michael Spera, Department of Police Services  
Barry Maynard, Tax Collector  
Gerri Lewis, Clerk

**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 member: Donna Nucci

**IV. SET MILL RATE BASED UPON RECOMMENDATION OF THE  
TREASURER/DISCUSSION OF THE 2018-2019 BUDGET**

The Referendum votes on the 2018-2019 budget were as follows:

YES.....653  
NO.....59

Treasurer Fish explained the mill rate calculation as follows:

MILL RATE CALCULATION  
FOR THE YEAR ENDING JUNE 30, 2019  
May 14, 2018

Grand List	\$2,254,741,000	Assessor's Value, with compensation for the Tax Relief Program
Tax Collection Rate	0.99	
Other Revenues	\$1,869,200	Includes \$375,000 in State Revenue
Fund Balance Appropriation	\$0	
Total Revenue (Budget)	\$45,605,080	Total Budget

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

= 19.5932

**19.60**

Difference  
= 0.45 **(0.06)**

Present mill rate =  
19.66

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

Selectman Fortuna thanked the Board for their hard work and cooperation during the new budget process. He told the Board that he will be asking for appropriations of money for the following projects:

- Engineering: Ingham Hill Road
- Parking Lot for The Preserve
- Sidewalk Project; (already have \$100k in sidewalk/road acct.)
- Old Boston Post Road spot repairs

Selectman Fortuna noted that an RFP is out for the repairs of the pillars on the Kate building.

**V. ADJOURNMENT-** Motion to adjourn at 8:17 pm passed unanimously.

**David LaMay, Chairman**