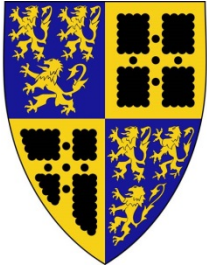


TOWN OF OLD SAYBROOK
SELECTMEN'S OFFICE



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Telephone (860) 395-3123 • Fax (860) 395-3125

To: The Board of Finance Members
From: Carl P. Fortuna, Jr., First Selectman
Re: Request for Appropriation for COVID 19 Funding
Date: June 8, 2020

The purpose of this memorandum is to request the Board of Finance (“BoF”) consider the establishment of a long term recovery fund entitled “LTR COVID Fund” for the purpose of providing funding that will assist businesses and the Long Term Recovery (“LTR”) taskforce initiatives. The recommendation is for a minimum of \$25 thousand to seed this fund. The recommendation to move this request to the BoF was approved by the Board of Selectmen at its June 9, 2020 meeting.

By way of background, the Town has established a LTR Taskforce that is made up of municipal and community leaders. The Task force is comprised of 12 subcommittees that are tasked with various missions for successfully bringing the community of Old Saybrook on a path to recovery by targeting small businesses, non-profits, family and childhood well-being, regulatory, recreation and fiscal stability initiatives.

As part of that effort, various fund raising activities have or will be established for the benefit of distressed families. With that said, the taskforce has identified a void when it comes to helping small businesses or other non-family related COVID 19 unexpected expenses and initiatives. Therefore, the LTR taskforce is looking to the Town to provide funds for such initiatives in the amount of not less than \$25 thousand.

As we finish Fiscal Year 2019, the Town is projected to have a sizable surplus as the Board of Education informed the Board of Finance that it is expected to return nearly \$1 million. However, as we look forward to economically working our way back to recovery, it is expected that funds will need to be spent in FY21 and beyond to help get Old Saybrook back to normal. Therefore, establishing this fund out of this year’s projected surplus will help with those efforts.

Motion Requested

To establish a long term recover fund entitled “LTR COVID Fund” at a minimum amount of \$25 thousand for the purpose of providing funding that will assist businesses and the Long Term Recovery (“LTR”) taskforce initiatives. Further to move said motion to Town Meeting or the Board of Selectman pursuant to Governor Ned Lamont’s’ executive order 7S, whichever is effect.