



Town of Colchester, Connecticut

127 Norwich Avenue, Colchester, Connecticut 06415

Received for record at Colchester, Conn
on January 20, 2012 at 10:17 AM
Attest, Nancy A. Bray, Town Clerk

TOWN OF COLCHESTER
BOARD OF FINANCE – REGULAR MEETING
TOWN HALL
127 NORWICH AVENUE
Wednesday, January 18th, 2012 – 7:00 p.m.

MINUTES

MEMBERS PRESENT: Chairman R. Tarlov, R. Esteve, T. Kane, C. Pompei, and A. Shilosky

MEMBERS ABSENT: B. Hayn

OTHERS PRESENT: G. Schuster, M. Cosgrove, G. LePage, T. Coblentz, R. Goldstein, J. McNair, R. Blessing, S. Flynn, C. Praisner, K. Karolak, O. Karolak, S. Tasker, and C. Barnes (clerk)

1. CALL TO ORDER

Chairman Tarlov called this Regular Meeting to order at 7:00 p.m.

2. APPROVAL OF PREVIOUS MEETING MINUTES

a. January 4th 2011 Regular Meeting

R. Esteve moved to approve the minutes of the January 4th 2011 Regular Meeting of the Board of Finance. Seconded by T. Kane. All members present voted in favor. MOTION CARRIED.

3. CITIZENS COMMENTS

J. McNair commented on the voter participation process.

4. ADDITIONS TO THE AGENDA

C. Pompei mad a motion to move item 10b "Colchester Collaborative for Education" up to item 4a. Seconded by T. Kane. All members present voted in favor. Motion Carried

C. Pompei made a motion to add item 10d. "Discussion and Possible Action of Refunding Bonds". Seconded by A. Shilosky. All members present voted in favor. Motion Carried.

a. Colchester Collaborative for Education

G. Schuster Initiated the discussion. S. Flynn and C. Praisner presented.

5. DEPARTMENT REPORTS

a. Finance Department

M. Cosgrove gave report.

b. Tax Collector

T. Coblentz gave report.

6. FIRST SELECTMAN'S REPORT

6.1 Selectman's Agenda:

6.1.1 Transfer Requests

R. Esteve made a motion to approve the BOE transfer from account 18501-36250 (Use of G/F Assigned Fund Balance) in the amount of \$30,013 to account 18501-50800 (BOE Capital Reserve), seconded by C. Pompei. All members present voted in favor. MOTION CARRIED

6.1.2 First Selectman's Update

First Selectman Schuster gave report.

7. CORRESPONDENCE

None

8. LIAISON REPORT

T. Kane reported on the Parks and Recreation Commission, C. Pompei reported on the Library and the Fire Commission, R. Tarlov reported on the Sewer and Water Commission

9. OLD BUSINESS

a. Discussion and Possible Action on Establishment of By-Laws

A draft version of potential By-Laws was presented for review by the Board Members

b. Discussion and Possible Action on Fund Balance Policy

Fund Balance Policy was Discussed

c. Review of Budget Process/Calendar

Budget Process/Calendar was reviewed

d. Discussion on Promoting Public Involvement in Budget Survey and Budget Process

Budget Survey was discussed.

e. Discussion and Possible Action on Capital Improvements Plan

Was not Discussed

10. NEW BUSINESS

a. Review of Information Being Provided Public at Our 2/1 Public Discussion on Police Plan

Information was reviewed.

b. Colchester Collaborative for Education

Colchester Collaborative for Education was Discussed as item 4a.

c. Review of CCM Board of Finance Seminar (Pompei, Kane, Tarlov)

Seminar was reviewed.

d. Discussion and Possible Action on Refunding Bonds

T. Kane made the following RESOLUTION OF BOARD OF FINANCE RECOMMENDING THE ISSUANCE OF NOT EXCEEDING \$10,000,000 REFUNDING BONDS FOR PAYMENT IN WHOLE OR IN PART OF THE OUTSTANDING PRINCIPAL OF AND INTEREST AND ANY CALL PREMIUM ON THE TOWN OF COLCHESTER'S \$5,985,000 GENERAL OBLIGATION BONDS, ISSUE OF 2002, AND \$10,800,000 GENERAL OBLIGATION BONDS, ISSUE OF 2005, AND COSTS RELATED THERETO

RESOLVED, that the Board of Finance recommends that the Town of Colchester issue its refunding bonds, in an amount not to exceed \$10,000,000, the proceeds of which shall be appropriated: (1) to fund one or more escrows, the balance held in such escrows, together with the investment earnings thereon, to be applied by the Town to the payment in whole or in part, as to be determined by

the Selectmen, or a majority of them, and the Treasurer, of the outstanding principal of and interest and any call premium on the Town's \$5,985,000 General Obligation Bonds, Issue of 2002 (consisting at original issue of \$985,000 General Purpose Bonds and \$5,000,000 School Bonds) and \$10,800,000 General Obligation Bonds, Issue of 2005 (consisting at original issue of \$376,000 General Purpose Bonds and \$10,424,000 School Bonds), including the payment of interest accrued on said outstanding bonds to the date of payment, and (2) to pay costs of issuance of the refunding bonds authorized hereby, including legal fees, consultants' fees, trustee or escrow agent fees, underwriters' fees, net interest and other financing costs and other costs related to the payment of the outstanding bonds described above. The refunding bonds shall be issued pursuant to Section 7-370c of the General Statutes of Connecticut, Revision of 1958, as amended, and any other enabling acts. The bonds shall be general obligations of the Town secured by the irrevocable pledge of the full faith and credit of the Town. Seconded by A. Shilosky. All members present voted in favor. Motion Carried.

11. CITIZEN COMMENTS

None

11. ADJOURNMENT

A. Shilosky made a motion to adjourn at 9:33pm. Seconded by T.Kane. All members present voted in favor. MOTION CARRIED.