

**Town of Colchester
Board of Finance Meeting Minutes
Wednesday, March 4, 2015
Town Hall Meeting – 7:00 p.m.**

Members Present Chairman Rob Tarlov, Art Shilosky, John Ringo, James McNair, Tom Kane

Members Absent: Rob Esteve

Others Present: Selectmen: Stan Soby, Denise Mizla, Rosemary Coyle, Kurt Frantzen (by phone); Board of Education Members: Ron Goldstein, Brad Bernier; CFO Maggie Cosgrove; Town Clerk Gayle Furman; Director of Facilities Ken Jackson; Director of Public Works Jim Paggioli; Senior Services Director Patti White; Registrars of Voters Dot Mrowka; Chief Walter Cox, Deputy Chief Don Lee; Executive Assistant to the First Selectman Tricia Dean; Citizens: Gary Sidell, Jim Kelly, Mike Paggioli, Julianna Cameron, Bill Sullivan; Bacon Academy Civic Students

1. **CALL TO ORDER:** Chairman Tarlov called the meeting to order at 7:02 p.m.
2. **ADDITIONS TO THE AGENDA:** Chairman Tarlov informed those present that agenda item 11a would take place at 8:00pm to accommodate the Financial Advisor who would be calling in to the meeting for this discussion.
3. **APPROVAL OF MINUTES – February 18, 2015 Regular Meeting:**
J. Ringo motioned to approve the minutes of the February 18, 2015 regular meeting, seconded by A. Shilosky. Vote was unanimous. **MOTION CARRIED.**
4. **CITIZEN'S COMMENTS:** None
5. **BUDGET DISCUSSION:**
 - a. **Review of Town Budget with First Selectman:** First Selectman Soby presented the 2015-2016 proposed budget. The presentation included proposed budget adjustments, proposed budget highlights, and fiscal impact. Total department requests equaled \$14,298,558 which was reduced by the First Selectman by \$435,116. The proposed budget includes a grand list growth of 0.6%, increased estimates for delinquent tax and interest collections, and a mill rate increase of .47mills. The total proposed budget is \$53,858,812.
 - b. **General Budget Discussion:** Members used this time to ask the First Selectman for clarification on various items included in the budget.
6. **CITIZENS COMMENTS ON BUDGET:** G. Siddell asked if any money would be going into the General Fund. A citizen questioned any possible changes in the governor's proposed budget. B. Sullivan would like to see town costs cut corresponding to those being made at the state level. J. Kelly would like to see a new PA system purchased,

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encouraged the town to join another consortium, and commended the highway department on snow removal.

****11a) Discussion and Possible Action on School Building Project Financial Plan:**

Financial Advisor Barry Bernabe reviewed the town's debt management plan in preparation of possible bonding for school building project. Mr. Bernabe feels the town's above average bond rating, interest rates nearing a 75 year low, and the town's debt services declining provides a favorable situation for bonding of the project. He demonstrated how, with the declining debt service, that the school project could be managed in the budget without an increase in debt payments above the current level.

R. Goldstein and K. Jackson distributed a "renovate only" budget prepared by Tecton, the project's architect. The budget is a 10 year plan to do the necessary renovations to the school if the proposed project does not pass referendum. The total cost for the renovations are projected to be \$29,750,00. These renovations would not be reimbursable by the state and therefore would cost the town more than the proposed project.

7. CORRESPONDENCE: None

8. DEPARTMENT REPORTS

a) **Finance Department: None**

b) **Tax Collector – Reports and Discussion: None**

9. FIRST SELECTMAN'S REPORT

a) **Transfer Requests: None**

b) **First Selectman's Update:** The First Selectman expressed his thanks to the staff for their work on the budget. Freezin' for a Reason had it's best year in donations received for the fuel bank.

10. LIAISON REPORTS: A. Shilosky reported the Commission on Aging did not have quorum. Police Department is expecting to have a new officer by the end of the fiscal year and are waiting for their new car to be delivered.

11. NEW BUSINESS:

a) **Discussion and Possible Action on School Building Project Financial Plan: Done** earlier in the meeting.

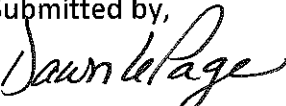
12. OLD BUSINESS:

a) **2014-20 15 Planning Objectives: None**

b) **Review of Capital Improvement Plan - Facilities:** Some of the cost for CIP - facilities is in the 2015-2016 budget as presented.

- 13. CITIZENS COMMENTS:** Mike Paggioli said the numbers for the building project make sense and thinks it needs to be marketed to the town as it was presented tonight. R. Coyle said the budget for both Town and BOE appear to be cognizant of what the town's needs are.
- 14. ADJOURNMENT:** J. Ringo motioned to adjourn, seconded by T. Kane. Vote was unanimous. **MOTION CARRIED.** Chairman Tarlov adjourned the meeting at 9:02pm.

Submitted by,


Dawn LePage, Clerk