

**BOARD OF FINANCE
TOWN OF EAST WINDSOR
11 RYE STREET
BROAD BROOK, CONNECTICUT 06016**

**MINUTES OF SPECIAL MEETING
Wednesday, April 22, 2015, at 7:00 p.m.**

DRAFT DOCUMENT – These minutes are not official until approved at a subsequent meeting

Members Present: Jerilyn Corso (Chairman); Cindy Herms, Robert Maynard, Kathy Pippin, and Sharon Tripp.

Members Absent: Robert Little

Alternate Present: Both Alternate Members were absent.

Alternate Absent: Paulette Broder, and Gilbert Hayes

Others: **Town Treasurer:** Kim Lord; **First Selectman:** Denise Menard;

Press: No one from the press was present.

I. Call to Order:

Chairman Corso called the Meeting to Order at 7:07 p.m.

II. Time and Place of Meeting:

Wednesday, April 22, 2015 at 7:00 p.m. at the East Windsor Town Hall (11 Rye Street, Broad Brook, CT.)

III. Appointment of Alternates:

Chairman Corso noted the Board has established a quorum with five Regular Members present

IV. Approval of Minutes/Regular Meeting, March 18, 2015:

MOTION: To ACCEPT the Minutes of the Regular Meeting of the Board of Finance dated March 18, 2015 as presented.

Tripp moved/Pippin seconded/DISCUSSION: None.

VOTE: In Favor: Unanimous

Approval of Minutes/Public Hearing, March 25, 2015:

MOTION: To ACCEPT the Minutes of the Public Hearing of the Board of Finance dated March 25, 2015 as presented.

Tripp moved/Pippin seconded/DISCUSSION: None.
VOTE: In Favor: Unanimous

Approval of Minutes/Budget Workshop, March 25, 2015:

MOTION: To ACCEPT the Minutes of the Budget Workshop of the Board of Finance dated March 25, 2015 as amended.

Tripp moved/Herms seconded

DISCUSSION: Mrs. Herms noted she has been referred to as Cindy Hayes under the motion to appoint her as a voting member for the March 25, 2015 Board of Finance Budget Workshop – Correction noted.

VOTE: In Favor: Unanimous

Approval of Minutes/Budget Workshop, March 26, 2015:

MOTION: To ACCEPT the Minutes of the Budget Workshop of the Board of Finance dated March 26, 2015 as presented.

Tripp moved/Pippin seconded/DISCUSSION: None.
VOTE: In Favor: Unanimous

Approval of Minutes/Budget Workshop, March 27, 2015:

MOTION: To ACCEPT the Minutes of the Budget Workshop of the Board of Finance dated March 27, 2015 as presented.

Tripp moved/Pippin seconded/DISCUSSION: None.
VOTE: In Favor: Unanimous

Approval of Minutes/Budget Workshop, April 6, 2015:

MOTION: To ACCEPT the Minutes of the Budget Workshop of the Board of Finance dated April 6, 2015 as amended.

Tripp moved/Pippin seconded

Mrs. Herms noted that on page 4, under the motion to increase the budgeted allocation for the Broad Brook Library she voted in opposition to the motion; Mr. Maynard was then the only vote in favor of the motion.

VOTE: In Favor: Unanimous

V. Public Participation:

No one requested to speak.

VI. Communications: None.

MOTION: To TAKE Agenda Item IX – New Business/a. Bonding/Debt Service presentation – Mark Chapman of IBIC after Communications.

Tripp moved/Herms seconded/DISCUSSION: None

VOTE: In Favor: Unanimous

IX – New Business/a. Bonding/Debt Service presentation – Mark Chapman of IBIC:

Treasurer Lord had invited Mr. Chapman to attend the meeting to discuss the impact of bonding for the modular classrooms project, and possibly including the Middle School roof replacement and facilities repairs at the Town Hall Annex. Mr. Chapman noted that from an analyst's perspective the Town's debt profile is low and the Town is in a strong credit position. Discussion followed regarding the potential project costs, the amount of current debt services and the proposed 2016 budget.

MOTION: To TAKE Agenda Item VIII – Unfinished Business/a. Modular Project Update – vote on resolution regarding additional funding next.

Tripp moved/Herms seconded/DISCUSSION: None.

VOTE: In Favor: Unanimous

VIII – Unfinished Business/a. Modular Project Update – vote on resolution regarding additional funding:

Treasurer Lord noted the Board of Selectmen passed a Resolution last evening regarding the authorization to bond for the replacement of the Broad Brook Elementary School Portable Classrooms. Treasurer Lord read the Resolution for the Board – See Attachment A. She noted that while the Town will bond for the full amount the Town will receive reimbursement from the State at 57%.

MOTION: To ACCEPT the Resolution as follows:
RESOLVED, that the Board of Finance of the Town of East Windsor (the "Town") approves and recommends to the electors and all others entitled to vote at town meetings of the Town that:
(i) the sum of \$2,730,000 be added to the \$3,770,000 previously appropriated on June 27, 2012 for the cost of the Replacement of the Broad Brook Elementary School Portable Classrooms Project, including, but not be limited to, the replacement of eight (8) portable classrooms with fourteen (14) permanent modular classrooms, including the removal of the existing portable units, the design and construction of new classrooms, site work, the purchase and installation of furniture, equipment and instructional technology and all alterations, repairs and improvements in

connection therewith, as well as engineering, architectural and temporary and permanent financing costs (the "Project"), and to meet said appropriation and in lieu of a tax therefor, bonds of the Town be issued pursuant to Chapter 109 of the Connecticut General Statutes, as amended, the Town Charter or any other provision of law thereto enabling, in the amount of \$2,730,000 in addition to the amount of \$3,770,000 previously authorized or so much thereof as may be necessary after deducting grants or other sources of funds available therefor; and

(ii) that the First Selectman and the Town Treasurer be authorized to issue and sell temporary notes of the town not to exceed \$2,730,000 in addition to the amount of \$3,770,000 previously authorized in anticipation of the receipt of the proceeds from the sale of such bonds and to determine the amount, date, date of maturity, interest rate, form and other details of such notes or bonds, pursuant to Chapter 109 of the Connecticut General Statutes, as amended, the Town Charter or any other provision of law thereto enabling, provided that the proceeds from the sale of such notes shall be used for said purpose; and

(iii) that the First Selectman and the Town Treasurer shall sign the bonds or notes by either manual or facsimile signatures and that the law firm of Pullman & Comley, LLC is designated as bond counsel to approve the legality of the bonds or notes; and

(iv) that the First Selectman is authorized to designate a bank or trust company to be the certifying bank, registrar, transfer agent and paying agent of the bonds, or notes; to sell the bonds or notes at public or private sale; to deliver the bonds or notes; and to perform all other acts which are necessary or appropriate to issue the bonds or notes. If the bonds or notes authorized by this resolution are issued on a tax-exempt basis, the First Selectman and the Town Treasurer are authorized to bind the town pursuant to such representations and covenants as they deem necessary or advisable in order to maintain the continued exemption from federal income taxation of interest bonds or notes, including covenants to pay rebates of investment earnings to the United States in future years. If the bonds are issued on a taxable basis, it is hereby determined that the Project is in the public interest.

Tripp moved/Herms seconded/DISCUSSION: None.

VOTE: In Favor: Unanimous

VII. Monthly Reports:

a. **Treasurer:**

Treasurer Lord presented the Board with the standard reports – See Attachments

- Cash Flow Report – Webster Bank General Fund Cash Account – See Attachment B.

Tax Collector:

Treasurer Lord presented the Board with the Report of the Tax Collector – See Attachments:

- Cumulative Report of Cash – See Attachment C.
- Report of the Tax Collector – See Attachment D.

Assessor's Report:

Treasurer Lord presented the Board with the following reports from the Assessor:

- Assessor's Status Report – See Attachment E.
- 2014 Grand List of Taxable Property for Town of East Windsor – 4/27/2015 – See Attachment F.

b. Line-Item Transfer Requests:

Treasurer Lord reviewed the Line Item Transfers requested – See Attachment G.

MOTION: To APPROVE Transfer #29.

Tripp moved/Herms seconded/DISCUSSION: None.

VOTE: In Favor: Unanimous

MOTION: To APPROVE Transfer #30.

Tripp moved/Herms seconded/DISCUSSION: None.

VOTE: In Favor: Unanimous

VIII. Unfinished Business/a. Modular Project Update – vote on resolution regarding additional funding:

See earlier discussion.

IX. New Business/a. Bonding/Debt Service presentation – Mark Chapman of IBIC:

See earlier discussion.

X. Board Member Comments:

The Board generally discussed public participation at commission/board meetings, and also discussed presentation of the budget to the public.

X. Invoice Authorization:

MOTION: To AUTHORIZE the Chairman to approve the invoice submitted by the Recording Secretary.

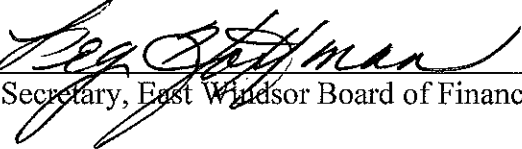
Board of Finance Special Meeting
April 22, 2015

Tripp moved/Herms seconded/DISCUSSION: None.
VOTE: In Favor: Unanimous

XII. Adjournment:

MOTION: To **ADJOURN** this Meeting at 8:34 p.m.

Herms moved/Pippin seconded/VOTE: In Favor: Unanimous

Respectfully submitted: 
Peg Hoffman, Recording Secretary, East Windsor Board of Finance

**TOWN OF EAST WINDSOR
BOARD OF FINANCE
RESOLUTION**

RE: Amendment to the Appropriation and Bond Authorization of \$3,770,000 for the Replacement of the Broad Brook Elementary School Portable Classrooms to Increase the Amount of the Appropriation and Bond Authorization by \$2,730,000.

At a meeting of the Board of Finance held on April 22, 2015, on a motion by Board Member Sharon Tripp, and seconded by Board Member Cynthia Herms, the following resolution was adopted:

RESOLVED, that the Board of Finance of the Town of East Windsor (the "Town") approves and recommends to the electors and all others entitled to vote at town meetings of the Town that:

(i) the sum of \$2,730,000 be added to the \$3,770,000 previously appropriated on June 27, 2012 for the cost of the Replacement of the Broad Brook Elementary School Portable Classrooms Project, including , but not be limited to, the replacement of eight (8) portable classrooms with fourteen (14) permanent modular classrooms, including the removal of the existing portable units, the design and construction of new classrooms, site work, the purchase and installation of furniture, equipment and instructional technology and all alterations, repairs and improvements in connection therewith, as well as engineering, architectural and temporary and permanent financing costs (the "Project"), and to meet said appropriation and in lieu of a tax therefor, bonds of the Town be issued pursuant to Chapter 109 of the Connecticut General Statutes, as amended, the Town Charter or any other provision of law thereto enabling, in the amount of \$2,730,000 in addition to the amount of \$3,770,000 previously authorized or so much thereof as may be necessary after deducting grants or other sources of funds available therefor; and

(ii) that the First Selectman and the Town Treasurer be authorized to issue and sell temporary notes of the Town not to exceed \$2,730,000 in addition to the amount of \$3,770,000 previously authorized in anticipation of the receipt of the proceeds from the sale of such bonds and to determine the amount, date, date of maturity, interest rate, form and other details of such notes or bonds, pursuant to Chapter 109 of the Connecticut General Statutes, as amended, the Town Charter or any other provision of law thereto enabling, provided that the proceeds from the sale of such notes shall be used for said purpose; and

(iii) that the First Selectman and the Town Treasurer shall sign the bonds or notes by either manual or facsimile signatures and that the law firm of Pullman & Comley, LLC is designated as bond counsel to approve the legality of the bonds or notes; and

(iv) that the First Selectman is authorized to designate a bank or trust company to be the certifying bank, registrar, transfer agent and paying agent of the bonds or notes; to sell the bonds or notes at public or private sale; to deliver the bonds or notes; and to perform all other acts which are necessary or appropriate to issue the bonds or notes. If the bonds or notes authorized by this resolution are issued on a tax-exempt basis, the First Selectman and the Town Treasurer are authorized to bind the Town pursuant to such representations and covenants as they deem necessary or advisable in order to maintain the continued exemption from federal income taxation of interest on the bonds or notes, including covenants to pay rebates of investment earnings to the United States in future years. If the bonds are issued on a taxable basis, it is hereby determined that the Project is in the public interest.

BOARD OF FINANCE - 4/22/2015
ATTACHMENT B

CASH FLOW REPORT - WEBSTER BANK GENERAL FUND CASH ACCOUNT

BEGINNING BALANCE

March 1, 2015

\$3,151,735

OUTFLOWS					
PAYROLL	TRANSFER TO BOE	ACCOUNTS PAYABLE	TRANSFER TO INVESTMENT ACCOUNT	TRANSFER TO DEBT SERVICE	TRANSFER TO OTHER/BOUNCE
(\$468,428)		(\$678,504)		(\$92,627)	

ENDING BALANCE

March 31, 2015

\$3,594,600

INFLOWS

LOCAL REVENUE	STATE/FED REVENUE	TAX COLLECTIONS	TRANSFERS IN	WPCA IN
\$165,170	\$605,559	\$210,000	\$688,000	\$13,695

BOARD OF FINANCE - 4/22/2015
ATTACHMENT C

CUMULATIVE REPORT OF CASH

	MAR-2015	NET CASH COLLECTION	BUDGETED REVENUE	DIFFERENCE BETWEEN BUDGET AND ACTUAL
End of Month Report of				
Current Taxes	\$175,015.44	\$27,355,169.37	\$27,789,172.00	(434,002.63)
MV Supplemental	\$17,402.45	\$293,491.54	\$250,000.00	43,491.54
Interest and Fees	\$22,800.73	\$234,315.60	\$225,000.00	9,315.60
Prior Year Taxes	\$16,604.53	\$404,128.54	\$300,000.00	104,128.54
Total Tax Collector Report	\$231,823.15	\$28,287,105.05	\$28,564,172.00	(277,066.95)
Sewer Benefit Assessment	\$1,357.28	\$10,417.57		\$10,417.57
Sewer Facility Connection Charge	\$75.00	\$150,360.72		\$150,360.72
Aircraft Registration		\$3,740.00	\$4,800.00	(\$1,060.00)
Total Deposit	\$233,255.43	\$164,518.29	\$28,568,972.00	\$159,748.29

% OF BUDGET COLLECTED 99.03%

BOARD OF FINANCE - 4/22/2015
ATTACHMENT E



TOWN OF EAST WINDSOR

Caroline G. Madore, CCMA II - Assessor
11 Rye St. - Broad Brook, CT 06016-9663
cmadore@eastwindsorct.com
860-623-8878 / (Fax) 860-623-4798

TO: Board of Finance / Board of Selectmen
FROM: Caroline G. Madore, CCMA II - Assessor
DATE: April 7, 2015
RE: Assessor's Status Report

MEMORANDUM

Real Estate Appeals - Grand List of October 1, 2012:

171 Main St. & 96 Prospect Hill Rd. (Nursing Homes) - The Appellate Court oral argument session is scheduled for April 8, 2015 @ 2 p.m.

Grand List of October 1, 2014 --

Board of Assessment Appeals

The Board heard 92 cases consisting of 63 real estate & 29 personal property matters which totaled 11,700,393 in assessment value. 28 cases were granted resulting in an assessment reduction of 408,593 which equals \$12,167.90 less in tax dollars (based upon the current mill rate) for fiscal year 2015/2016. These changes are reflected in the attached M-13 report.

Exemptions

Staff is very busy with taxpayers applying for their benefits via office and/or home visits. 45 certified letters were sent, as required by state directives, to individuals who had not applied for their homeowner's benefit by April 1, 2016.

Personal Property

I am in the process of selecting personal property accounts which will receive Audit notifications. This process will audit 2012, 2013 & 2014 tax records in order to ascertain that these personal property owners have submitted accurate declarations.

Real Estate

The View Permit system is still in the working stage. Those of us who are to use the system have begun to attempt to run reports and access information -- Robin Newton has been diligently working with the vendor to get the kinks worked out to allow for ease in running specific reports which will assist, in our scenario, in chasing permitted updates, construction and Certificates of Occupancy. Meanwhile, field work has begun to place assessable real estate values on the upcoming Grand List.

Revaluation - Grand List of October 1, 2017 -

The process begins - work has started on the Request for Proposals (RFP) which should be released by August, 2015.

Thank you.

STATE OF CONNECTICUT
2014 GRAND LIST OF TAXABLE PROPERTY FOR
TOWN OF EAST WINDSOR
04/07/2015

PAGE: 1

M-13 REPORT	TYPE OF ACCOUNTS	YEAR # OF ACCTS	GROSS ASSESSMENT	BAA ADJUSTMENT	TOTAL EXEMPTIONS	TOTAL NET VALUE
	REAL ESTATE REGULAR 2014	4608	782,957,417	-313,913	865,050	782,092,337
	REAL ESTATE ELD H.O. 2014	151	17,043,780	0	400,000	16,643,780
	REAL ESTATE EXEMPT 2014	134	85,484,050	0	85,484,050	0
	REAL ESTATE TOTALS 2014	4893	885,485,247	-313,913	86,743,130	798,736,117
	PERSONAL 2014	1228	81,383,868	-94,697	19,800,000	61,583,868
	MOTOR VEHICLE 2014	12030	99,273,735	0	8,006,570	91,267,166
	FINAL TOTAL 2014	18151	1,066,142,851	-408,600	114,555,700	951,587,151

TAX FOR THIS LIST IS COMPUTED AS FOLLOWS:

REAL ESTATE REGULAR NET	782,092,337
MOTOR VEHICLE NET	91,267,166
PERSONAL PROPERTY NET	61,583,868
ELDERLY HOME OWNERS NET	16,643,780
TOTAL NET ASSESSMENT	951,587,151

BOARD OF FINANCE - 4/22/2015
ATTACHMENT G.



Town of East Windsor Transfer Request Form

FY 14-15



Department Client Fund to CNR Fund **Date** 3/5/2015
Transfer Amount \$25,811.99
Line Item FROM Fund 8415 **Line Item TO** 3005 411100 81080
Reason for Transfer To close out old performance bond accounts (\$ was expended from general fund, but never applied to the bond \$) and use the funds for POCD and Economic Development
29 Approved Denied

Department Public Works (610100) **Date** 4/8/2015
Transfer Amount \$3,100.00
Line Item FROM Road Maintenance (610300-55500) **Line Item TO** Overtime (610100-51630)
Reason for Transfer To cover overtime costs due to busy winter storm season
30 Approved Denied

Department _____ **Date** _____
Transfer Amount _____
Line Item FROM _____ **Line Item TO** _____
Reason for Transfer _____
Approved Denied

Department _____ **Date** _____
Transfer Amount _____
Line Item FROM _____ **Line Item TO** _____
Reason for Transfer _____
Approved Denied

First Selectman *Dorise Monard*
Board of Finance _____

Date 4/8/2015
Date _____