**TOWN OF EAST HAMPTON**

**EAST HAMPTON, CT 06424**

**BOARD OF FINANCE**

Special Meeting

Monday, September 22, 2014

Town Hall Meeting Room

 **Approved Minutes**

**Present:** Ted Turner, Dean Markham, Don Coolican, Alan Hurst, David Monighetti and Mary Ann Dostaler (Mary Ann arrived at 6:46 during discussion of agenda item #4)

**Not Present:** Lori Wilcox

**Other Attendees:** Michael Maniscalco, Town Manager and Philip Sissick, Director of Public Works

**1-2.** **6:45 p.m.: Chairman Turner called the meeting to order followed by the Pledge of Allegiance.**

**3. Public Comment:**

 None

**4. Discuss and take possible action on a request to transfer funds within the Capital Reserve Fund (Public Works Chip Sealing) for the purpose of funding costs associate with repairs to Long Crossing culvert.**

Chairman Turner verified that all Board members received a copy of the Capital Request form submitted for the Long Crossing Culvert Repairs and began the discussion by asking Mr. Maniscalco and/or Mr. Sissick if they would like to provide any additional information on the topic. Mr. Maniscalco provided additional information around the options that were considered to fund the project (state/federal or town funding) and that once the decision was made to go with town funding, the project went out for bid. NJR Construction, LLC provided the lowest bid of $104,000 and was chosen for the project. Addition oversight and associated administration fees were calculated to be $17,000 resulting in a total cost for the project of $121,000. Mr. Maniscalco stated the Town Chip Sealing account has a current balance of $491,332 and is being relied upon less this year because road construction projects are, by default, addressing any chip sealing needs. Therefore, the request is being made, with support from the Capital Committee, to transfer funds in the amount of $121,000 from the Chip Sealing Account to cover this project with the understanding that the project is not to exceed $121,000 and that any unused funds would be returned to the Chip Sealing Account.

***Mr. Markham made a motion to transfer funds not to exceed $121,000 from the Chip Sealing Account to fund costs associated with repairs to Long Crossing Culvert with an understanding that any unused funds will be returned to the Chip Sealing account and the project will be continuously monitored for feasible ways to reduced costs. The motion was seconded by Mr. Coolican and the vote was unanimous in favor. Motion Passed.***

**5. Adjournment**

6:53 p.m.: A motion was made by Mr. Hurst to adjourn and was seconded by Mr. Coolican. **Vote was unanimous in favor.**

Respectfully submitted,

Renee Bafumi

BOF Recording Secretary