

THESE MINUTES ARE SUBJECT TO APPROVAL BY THE BOARD OF FINANCE

The Board of Finance held their regular meeting on Thursday, February 26, 2015 in the Council Chambers at the Municipal Center, 3 Primrose Street, Newtown, CT. Chairman John Kortze called the meeting to order at 7:30pm.

Present: John Kortze, Harry Waterbury, John Godin, Mike Portnoy, James Filan

Absent: Joe Kearney

Also Present: First Selectman Pat Llodra, Director of Finance Bob Tait, Bob Merola, Betsy Paynter, Andrew Deery, one member of the public one member of the press

VOTER COMMENTS: NONE

COMMUNICATIONS: The BOE provided answers to the questions asked at the 2/19/15 budget meeting (Attachment A).

MINUTES – Mr. Godin moved to accept the minutes of the 2/9/15 meeting as presented. Mr. Waterbury seconded, motion unanimously approved. Mr. Godin moved to accept the minutes of the 2/19/15 regular meeting and public hearing as presented. Mr. Waterbury seconded, motion unanimously approved.

FIRST SELECTMANS REPORT – None

FINANCE DIRECTOR REPORT – None

NEW BUSINESS

Financial Impact Statement for Sandy Hook Village Signage and Wayfinding Design Plan (Attachment B) – It is a grant that will allow a firm to be hired to design and create a location plan for signage which will direct travelers to the services available in Sandy Hook Village. Mr. Godin move to recommend to the Legislative Council that we move forward with the Sandy Hook Village Signage and Wayfinding Design Grant. Mr. Waterbury seconded, motion unanimously approved.

Business Incentive Program Application/170 Mt. Pleasant Road – Betsy Paynter, Economic Development Coordinator, explained the proposed business incentive program application for 170 Mt. Pleasant Road (Attachment C). With the application, they are qualified for a 45% tax abatement for 3 years. After the development of the 1st property at 164 Mt. Pleasant and the anticipated cost for the second property they have asked for an additional year of tax abatement. The EDC and the Selectman have approved this. Andrew Deery of Hunter Douglass explained some details of the construction. The construction will take about a year to complete and there is a signed letter of intent from a renter for the first floor.

Mr. Godin moved to approve the business incentive application for 170 Mt. Pleasant Road at a 45% tax abatement for four years, as presented. Mr. Waterbury seconded, motion unanimously approved.

UNFINISHED BUSINESS

Revised CIP (Attachment D) – The second page is what the BOF and the LC approved. The major addition is the additional money for the roads. There was \$3.5 million for demolition at FFH. FFH demolition was reduced to \$2.5 million for the first three years and \$1 million added to the capital road program for a total of \$2.5 million. \$1.5 million of the capital road program will be funded by the general fund and the addition million will be bonded. Mr. Godin moved to recommend to the Legislative Council an amended CIP as

presented. John Godin moved and Waterbury seconded. Mr. Portnoy expressed that roads are important and demolition of the buildings in FFH is also important. The economic times we are in allows us to borrow money at very cheap rates, why wouldn't we keep FFH demolition where it is. Mr. Kortze explained that he was asked to revise the CIP but not increase the debt. Both scenarios will be presented to the council and it is their purview as to how they move forward. Motion unanimously approved

Revised CIP Regulation – Mr. Kortze reviewed the proposed revised CIP regulation (Attachment E). The following amendments were made:

310-2 - First paragraph will be replaced with the highlighted text below

310-5 – second line – (excluding projects funded with LoCIP money) is deleted

310-6 C – The word shall is inserted into the last line to read the Cap Non-Recurring Account, and shall be reimbursed upon actual borrowing if appropriate.

310-8 is stricken and 310-9 turns into 310-8

310-8 – add as described in the charter to last sentence in the first paragraph to read – Except for emergency situations as described in the charter, a consistent and documented process should be used to advance every capital project from inception to execution by its requesting agent.

Mr. Waterbury moved to adopt the Capital Improvement Plan as amended and to recommend to the Legislative Council the adoption of the new plan as written. Mr. Godin seconded motion unanimously approved.

ANNOUNCEMENTS – None

Having no further business, the meeting was adjourned at 9:12pm

Respectfully Submitted,
Arlene Miles, Clerk