

North Stonington Board of Finance
Regular Meeting Minutes
Wednesday, September 17, 2008, 8:00 PM
40 Main Street, North Stonington, CT

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1. **Call to Order** Chairman M. Donahue called the meeting to order at 8:00 PM. Vice Chair, L. Southwick, Secretary T. Oswald, G. Herbert, E. Pavlovics, and E. Bresette were present.
2. **Public Comments and Questions** N. Mullane commented on the Seaport land purchase deal in regard to changes in the condition of the property and their impact on the status of the acquisition. The interest rate for the first year will be 2.5%. The Town has the \$500,000 cash on hand.
3. **BOS: Revisions to the LoCIP (Local Capital Improvement Program) Current Plan and Spending Authority** N. Mullane discussed a new line item of Design, Engineering and Specifications for Kingswood / Meadow Wood drainage and requested an additional appropriation of \$30,000.00 to be added to the LoCIP line item B27.00 subject to approval at a Town Meeting.
 - 3-A L. Southwick moved the BOF accept the proposed revised LoCIP spending plan as presented by N. Mullane subject to approval at a town meeting. E. Bresette seconded and the motion passed 6-0-0.
4. **BOS: Financial Reports** First Selectman N. Mullane presented the current budget status and discussed the ongoing audit.
5. **BOE: Financial Reports** Discussion, no action.
6. **Budget/Budget Spreadsheet – 2008/9 Revision E** Chairman Donahue discussed the current revision E budget.
7. **Appointment of Assessor** Discussion. G. Herbert will discuss the matter of the Assessor's job description or evaluation with the Assessor and the First Selectman.
8. **Management Reports/Board of Finance as Audit Committee/GASB 45 OPEB.** G. Herbert has received a document called "Dept Collections SOPs" and will report on the information it contains at next BOF meeting. No report received to date concerning the integration of the Town Clerk's new cash register with the Quickbooks accounting software.
9. **Town Report**
 - 9-A. **Acceptance of 2006/7 Report** G. Herbert motioned the BoF accept the audit report as presented, M. Donahue seconded, and the motion passed 5-0-1 with E. Pavlovics abstaining.
 - 9-B. **Request for Input for 2007/8 Report** Chairman Donahue wrote to all town departments requesting input from them for the town report with the intention of beginning a dialog with them.
10. **Board of Finance Goal/Long Range Plans/Resources** Discussion, G. Herbert intends to approach the BoE to discuss their Capital Plans.
11. **Budget Website/Communications** Discussion, no action.
12. **Results Based Accountability** Discussion, no action.

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13. **Executive Session – Status of School Administrator Contract Negotiations** L. Southwick motioned the BOF go into Executive Session, G. Herbert seconded, the motion carried 6-0-0. At 10:25 PM the BoF went into Executive Session with all BoF members present: Chairman M. Donahue; Vice Chair L. Southwick; Secretary T. Oswald; G. Herbert; E. Pavlovics; and E. Bresette. Regular meeting session resumed at 10:46 PM.
14. **Previous Minutes**
- 14-A** L. Southwick motioned the BoF accept the minutes for the 07-16-08 BoF meeting as amended. G. Herbert seconded, and the motion passed 6-0-0.
- 14-B** L. Southwick motioned the BoF accept the minutes for the 09-03-08 BoF meeting as amended. M. Donahue seconded, and the motion passed 4-0-1 with E. Pavlovics and E. Bresette abstaining.
15. **Correspondence:** A memo from T. Pensis about Power Point.
16. **Future Agenda Items Identification:** None.
17. **Adjournment** L. Southwick moved for adjournment and G. Herbert seconded. The motion carried 6-0-0. The meeting was adjourned at 11:00 PM. The next BOF meeting will be held at 8 PM Wednesday 1st October in the New Town Hall Meeting Room.

Respectfully Submitted,

Tom Oswald
Secretary, Board of Finance