

**North Stonington Board of Finance
Regular Meeting Minutes
Wednesday, October 1, 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 8:07 PM. Vice Chair A 9: 5b Southwick, Secretary T. Oswald, G. Herbert, E. Pavlovics, and E. Bresette were present.
2. **Public Comments and Questions** A Citizen asked if the financing for the Hewitt property was single 4 year loan, or is it a series of four one year loans? If the 'note' is 4 one year loans: what is the interest going to be in 4 years; are we going to pay fees each year; and are we doing this as economically as possible?

Chairman Donahue did not know for certain about the one or four year term of the financing but said the the interest rate of the first year will be at 2.85%.

Nick Mullane rejoined the meeting and explained how the financing is going to be four one year terms under a concept known as "banding." Banding is cheaper to the town in the long term as there are no costs and problems concerning the costs of researching and maintaining a bond rating, which are substantial.

2-A Secretary Oswald motioned moving the agenda item #14 to agenda item #2-A. G. Herbert seconded, and the motion passed 6-0-0.

The minutes of 091708 were read, discussed, and amended. G. Herbert moved the minutes be accepted as amended, E. Bresette seconded, and the motion passed 6-0-0.

3. BOS: Financial Issues

4. **Auditor Issues:** First Selectman N. Mullane presented the current budget status and discussed the ongoing audit. N. Mullane promised to advise the BoF on the audit problems and solutions at our next meeting.

5. **BOE: Financial Reports** Discussion, no action.

5-A E. Pavlovics motioned for the insertion of Agenda Item 5-A, "Review of the Grand Rate Book" report. L. Southwick seconded and the motion passed 6-0-0. L. Southwick discussed the report and pointed out how the Town's tax delinquencies are up approximately \$100,000, (about 1/3 more), than at this point last year.

In the discussion of this fact, G. Herbert volunteered to meet with the Tax Collector to learn about the number of Town properties in foreclosure with the intent to take a measure of the Town's financial health.

6. **Budget/Budget Spreadsheet – 2008/9 Revision E** Chairman Donahue briefly discussed the current revision E budget.

7. **Appointment of Assessor** Chair Donahue moved the BoF defer the performance assessment of the Town Assessor until June 2009. L. Southwick seconded and the motion passed 6-0-0.

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- 8. Management Reports/Board of Finance as Audit Committee/GASB 45 OPEB.**
Discussion, no concrete action concerning the integration of the Town Clerk's new cash register with the Quickbooks accounting software.
- 9. 6-30-08 Town Report** Chairman Donahue reports that we have received input from the Public Works department and the Resident State Trooper.
- 10. Board of Finance Goal/Long Range Plans/Resources** G. Herbert discussed the BoE Ad Hoc School Building Budget Committee and the BoF's role in that group. It appeared to be the sense of the BoF that our representation should be present for the meetings in a liaison/advisory capacity, but should not vote due to potential conflicts of procedures and appearances. G. Herbert and E. Bresette volunteered to be primary and secondary BoF representatives respectively. Chair Donahue motioned the two volunteers be officially designated as BoF representatives to the BoE committee. L. Southwick seconded, and the motion passed 6-0-0.
- 11. Budget Website/Communications** Town IT Chief Marc Tate spoke about tax records being available on line.
- 12. Results Based Accountability** Discussion, no action.
- 13. Executive Session – Status of School Administrator Contract Negotiations** T. Oswald motioned the BOF go into Executive Session, G. Herbert seconded, the motion carried 6-0-0. At 9:46 PM the BoF went into Executive Session with all BoF members present: M. Donahue; L. Southwick; T. Oswald; G. Herbert; E. Pavlovics; and E. Bresette. Regular meeting session resumed at 10:05 PM.
- 14. Previous Minutes** This agenda item moved to agenda item # 2-A.
- 15. Correspondence:**
 - 1) Copies of two motions filed in the FOIA case involving the Town Assessor.
 - 2) Copy of Gov. Rell's budget information.
- 16. Future Agenda Items Identification:**

Suspense list item for discussion and approval by BoF.
- 17. Adjournment** T. Oswald moved for adjournment and G. Herbert seconded. The motion carried 6-0-0. The meeting was adjourned at 10:09 PM. The next BOF meeting will be held at 8 PM Wednesday 15 October in the New Town Hall Meeting Room.

Respectfully Submitted,

Tom Oswald
Secretary, Board of Finance