

North Stonington Board of Finance
Special Meeting Minutes
Wednesday, July 30, 2008, 8:00 PM
40 Main Street, North Stonington, CT

RECEIVED

1. **Call to Order:** Chairman M. Donahue called the meeting to order at 8:00 PM. Vice Chairman L. Southwick, Secretary T. Oswald, E. Pavlovics, G. Herbert, and E. Bresette were present.
2. **Public Comments and Questions:** Mr. Mullane spoke about:
 - a. a bill for Sanitary Landfill water testing;
 - b. borrowing for, rather than leasing, a new truck in order to save about \$9,000 (it appears the dealer and the manufacturer are more interested in getting their cash up front rather than managing a lease arrangement);
3. **Previous Minutes:** L. Southwick motioned the BOF accept the meeting minutes from the 7-15-08 Special meeting as written. E. Pavlovics seconded, discussion followed, and the motion passed 6-0-0.
4. **BOS: Financial Reports:**
 - a. **Additional Appropriation – Town Building Maintenance Capital:**
 - b. **Purchase of Mystic Seaport Property:** A valuation analysis and several other documents related to the purchase of the parcel were presented by Mr. Mullane.
 - c. L. Southwick motioned the BOF approve the following resolution exactly as appears on the draft:

RESOLVED, that the Board of Finance recommends that the Town of North Stonington appropriate \$814,390 for costs relating to: (a) acquisition by the Town for recreation and park purposes of parcels of land aggregating approximately 104.1 acres, and any buildings and improvements thereon and appurtenances thereto, located off of State Route 2 and Hewitt Road in North Stonington and identified on the Town Assessor's Map #101 as Parcels ##2284, 9641 and 9642, now or formerly owned by Mystic Seaport Museum, Inc., all or portions of which are commonly known as the Hewitt Property, (b) improvements and repairs to the buildings and facilities, including without limitation the dam, located on such property, and (c) the financing thereof; and for other costs relating to the project; and that the Town authorize the issue of bonds, notes and temporary notes in an amount not to exceed \$500,000 to finance in part the appropriation. The appropriation shall be funded \$110,000 from the Town's Open Space Land Fund; \$37,715 from the Open Space Fund as established by ordinance adopted April 10, 2006 and funded from fees in lieu of open space as determined by the Planning and Zoning Commission; \$50,000 from the Inland Wetlands Commission's Wetlands Mitigation Fund, \$116,675 from the Town's undesignated fund balance in the Town's Reserve Fund for Capital and Nonrecurring Expenditures; and the balance from borrowings as described above.
5. **BOE: Financial Reports:** Discussion about the continued absence of any BOE Financial Reports received, no action.
6. **Tax Collector:** L. Southwick noted the report does not include tax collection delinquencies and will ask the Tax Collector about that fact.

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7. **Budget/Budget Spreadsheet:** Discussion, no action.
8. **Appointment of Assessor:** Chair asks again for input from BoF members.
9. **Management Reports/Board of Finance as Audit Committee/GASB 45 OPEB.**
 - a. **Audit Engagement Letter – Marien & Company:** L. Southwick motioned for the BOF to authorize BOF Chairman M. Donahue to sign the Audit Engagement Letter from Marien & Co dated 1 July 2008. G. Herbert seconded. Discussion followed. E. Bresette suggested that in out years the BOF ask the auditor prepare an estimate of the hours needed by the auditor to prepare the audit and their average hourly fee. M. Donahue will talk with Marien & Co about the estimate issue. The motion passed 6-0-0.
10. **Town Report**
 - a. **June 2007:** Completed in May 2008 but not yet distributed.
 - b. **June 2008:** Letter will be issued by Chair Donahue to the various Town entities that they will need to reply by 1 December 2008.
11. **Audit Status – 6/30/08:** Discussion, no action.
12. **Board of Finance Goals/Long Range Plans/Resources:** Discussion, no action.
13. **Budget Website/Communications:** The corrected REV D is up on the site.
14. **Results Based Accountability :** Potential 'Pilot' discussion target issue was discussed.
15. **Correspondence:** One item from the N. Stonington Ambulance Association, Budget vs. Actual for period ending 30 June 2008.
16. **Future Agenda Items Identification:**
 - Management letter items from Auditor to be discussed
17. **Adjournment:** L. Southwick moved for adjournment and G. Herbert seconded. The motion carried 6-0-0. The meeting was adjourned at 10:33 PM. The next BOF meeting will be held 8 PM Wednesday 13 August 2008 at the Senior Center.

Respectfully Submitted,

Tom Oswald
Secretary, Board of Finance