

DRAFT
North Stonington Board of Finance
Meeting Agenda Thursday January 8, 2014
New Town Hall *
North Stonington, CT
7:30pm

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1. Call to Order: Chairman Daniel Spring called the meeting to order @ 7:45pm. Members present were D. Spring, T. Main, C. Steinhardt, M. Ratib and E. Parlovics with P. Nimirowski being absent.
2. Public Comments: Mr. Joe Grosso expressed that the First Selectman's compensation be addressed in the upcoming budget. Mr. Mikne Urgo addressed the auditor's suggestion of formatting the budget in a condensed and simpler manner as the formulas allow.
3. BOS: Board of Selectman presented information on the financing of the capital projects as part of this current budget with a list of possible creditors and associated fees. This information also provided the varying interest rates offered by the institutions. It was noted that First Niagara Bank offered the best rates. It was also noted that the short term note due in January 2014 was to be recommitted with First Niagara Bank.

A request for additional appropriation to fund the cost of borrowing approximated at \$18,000, for the capital project financing was delayed to await further guidance from bond counsel. Borrowing costs were considered to be charged against individual capital project accounts and was to be confirmed in consultation with our auditing firm, Sandra E. Welwood, LLC.

The BOS request for an appropriation for town employee wage adjustments post union compensation settlements was discussed at length. This resulted in a motion presented by Emile Pavolvics and seconded by Daniel Spring to transfer unused budgeted dollars for an Assistant Town Clerk position line #10.1, \$12,915 and \$1,073 from line #6.0 to provide the 3% increase to part time town employees. The motion carried 5-0-0-.

The periodic payment for contracted services of the town auditor, Sandra E. Welwood, LLC was presented in the amount of \$9,750 for completion of the 2012-2013 Town Audit. The draft audit had been approved by the BOF at the December 18, 2013 meeting. The motion for payment was made by Daniel Spring and seconded by Mustapha Ratib. The motion carried 5-0-0.

5. BOS and BOE monthly reports for December will be reviewed at the next scheduled BOF meeting.
6. Tax Collector's monthly report for December will reviewed at the next scheduled BOF meeting.

7. Future Strategies: The Handbook for BOF members is to be PDFd to new members, Tim Main and Charles Steinhardt.

It was noted that the Tri-Parte meeting is scheduled for January 22, 2014, to be followed by the next BOF meeting. The meeting will be held at the Middle School starting at 6pm.

Brent Woodward continues to work on the Annual Report project and will report status at the next BOF meeting.

In preparation for the 2014-2015 budget, Mr. Daryl Delgrosso, Town Assessor, will report on the N. Stonington grand list at the next BOF meeting.

8. Previous minutes were tabled due to the absence of Peter Nimirowski. They will be reviewed and approved at the next BOF meeting.
9. Adjournment was called at 10:30pm by Daniel Spring and seconded by Tim Main. The motion carried 5-0-0.

*Meeting was held at the Senior Center due to conflict of meeting space with Inland Wetlands Commission.