

May 2, 2007

The Board of Finance held a regular meeting on this date at the Police Department Meeting room. Members present were Glenn Frishman, Chairman; Andrew Rines, Secretary; Dudley Wheeler; John O'Brien and Kevin Burns. Bryan Bentz was absent from the meeting.

Mr. Frishman called the meeting to order at 7:30 p.m.

Set Mil rate

Mr. Rines made a motion to set the mil rate at 21.73 and total expenditures of \$53,816,041. for the fiscal year 2007-2008. Motion was seconded by Mr. Wheeler and was unanimously approved.

Budget Transfer

Correspondence from First Selectman and Director of Public Works requesting a budget transfer in the amount of \$25,000 for Cutler Street drainage. The purpose of the transfer is to pay for the diagnostic examination of the underground drainage system that leads from Cutler Street in the Borough to Stonington Harbor. Mr. Burns made a motion to approve the Budget transfer of \$25,000 from the Housing Authority Sidewalk Project (4022003-88050) in the CIP fund to the Drainage line (4022008-88012) in the CIP fund. Mr. O'Brien seconded the motion and voting was unanimous.

Approval of Expenditures

A motion was made by Mr. Burns to approve expenditures from the Town match of \$55,900 for preliminary work on the Senior Center addition project. Based on correspondence from DECD, the Town is allowed to expend the grant match prior to receipt of the grant award. The expenditures will be credited against the grant. Mr. Rines seconded the motion and voting was unanimous.

Correction of approved February 22, 2007 minutes

Mr. Wheeler made a motion to approve the amendment to the previously approved minutes of 2/22/2007. Under Budget Transfers, the transfer amount of \$4500. was incorrectly recorded as \$45000. Mr. Burns seconded the motion and voting was unanimous.

Previous minutes

Mr. Wheeler made a motion to approve the minutes of the April 9th Public Hearing and following meeting. Mr. O'Brien seconded the motion and voting was unanimous.

Subcommittee reports

Mr. Frishman asked Mr. O'Brien about the status of the retention pond at the High School. Mr. O'Brien replied that a resolution has not yet been reached. He added that the cost to bring it up to grade is rapidly rising. He feels that the Selectmen and Conservation Commission should address this with the Inland Wetlands Commission.

Mr. O'Brien informed the Board that the Pension Committee reviewed the Bank of America equity investment strategy and voted to study a possible change in the blend of equity investments.

There being no further business to come before the Board, Mr. Rines made a motion to adjourn. Mr. Wheeler seconded the motion and the meeting was unanimously adjourned at 8:16 p.m.

Respectfully submitted,

Andrew W. Rines
Secretary

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