

June 6, 2012

The Board of Finance held a regular meeting on this date at the Police Department meeting room. Members present were Glenn Fishman, Chairman; Andrew Rines, Secretary; Dudley Wheeler and John O'Brien. Bryan Bentz and Sandy Grimes were absent. Also present Maryanna Stevens, Director of Finance; First Selectmen Ed Haberek; and residents.

Mr. Frishman called the meeting to order at 7:00 p.m.

Previous minutes

Mr. Wheeler made a motion to accept the minutes of the May 9 meeting.

Mr. Rines seconded the motion and voting was unanimous.

Set Mil rate

Voters approved the \$56,733,696 million budget with a .26 mil tax increase by a 1677 to 1045 vote. Mr. O'Brien made a motion to set the mil rate at 15.89. Mr. Wheeler seconded and voting was unanimous.

Bid Waiver

Request from Roger Kizer, IT Manager for a bid waiver to purchase Storage Area Network hardware, software and installation. The Town would join the Stonington Public Schools bid awarded to Consolidated Computing, Inc. Mr. O'Brien made a motion to approve the bid waiver request for Consolidated Computing, Inc. Mr. Rines seconded the motion and voting was unanimous.

Conservation Commission – Coogan Farm

Kate Brown of the Trust for Public Land stated that her organization helps communities on the local, state and Federal level preserve land for conservation. The 34 acre Coogan Farm is available for 2.8 million. They are currently raising private money, plan to apply for a state grant and would like to bond \$1.5 million with the Town. Steve Dodd, volunteer head of the steering committee added that they have raised \$900,000. The property connects to adjoining open space parcels and the support committee envisions trails, bike paths and an education component. A recent appraisal valued the property at \$3.4 million. He stated that they have received written support from residents and business in the Town. Mr. Frishman stated that he would like to see copies of support from Mystic businesses. Kate Brown stated that they are in the "quiet, early phase but acquisition is urgent". The Coogan Trust has expired. The Conservation Commission is in support of the application to the State for a grant yet has reservations about the purchase; it is not a priority property and much of the land is not deeded open space and has no protection from development. Bruce Littman, Page Owen and Roly Stebbins spoke in support of the purchase. They

felt the residents should be given the opportunity to decide. Mr. Frishman gave a negative recommendation for the purchase of the Coogan Farm property. Mr. Wheeler seconded the recommendation and the Board was unanimous.

Appointment of Auditor

Mrs. Stevens stated that J.H. Cohn LLP has been chosen as the Auditor for the Town. Mr. O'Brien approved this choice and made a motion to appoint J.H. Cohn as auditors for the Town of Stonington. Mr. Frishman seconded the motion and voting was unanimous.

Assignment of Fund Balance for Debt Service

In March 2012, the Town received a premium of approximately \$385,000 on its General Obligation Bond sale of \$12,000,000. In an effort to reduce interest expense on future debt issuances, the Board of Finance hereby moves to assign \$375,000 of fund balance to offset future debt service. Mr. Frishman stated that the premium on the bond rises because of the Town's excellent rating. Mr. Wheeler made a motion to approve the assignation of \$375,000 of fund balance to offset debt service. Mr. O'Brien seconded and voting was unanimous.

Director of Finance

Mrs. Stevens reported that the Trash Tax audit pretrial was a waste of time. They plan to go to court sometime early in 2013. Mrs. Stevens stated that she will be getting an RFP for banking services. Mr. O'Brien agreed to review them.

Budget transfers

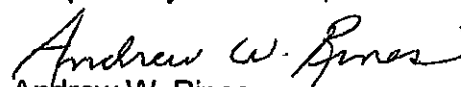
These should be ready for the July meeting.

Subcommittee reports

Nothing to report.

There being no further business to come before the Board, Mr. O'Brien made a motion to adjourn. Mr. Wheeler seconded the motion and the meeting was unanimously adjourned at 8:40 p.m.

Respectfully submitted,


Andrew W. Rines
Secretary

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