

**North Stonington Board of Finance**  
**DRAFT Meeting Minutes**  
**Wednesday, June 17, 2009**  
**NEW TOWN HALL**  
**40 Main Street, North Stonington, CT**  
**7:30 PM**

1. **Call to Order** Chairman M. Donahue called the meeting to order at 7:35 PM. Vice Chair L. Southwick, Secretary T. Oswald, G. Herbert, E. Pavlovics, and E. Bresette were present.
  2. **Public Comments and Questions** None.
  3. **BOS: Financial Statements**
    - a. **Boombridge Road Bridge Financing Plan** The question of how the project will be financed, with North Stonington acting as a kind of a General Contractor, paying all the expenses upfront, and then seeking reimbursement from the other participating entities: Westerly RI, the State of RI, and the State of CT. How will the gap in funds be covered by North Stonington?
      - i. N. Mullane stated that he saw it as most appropriate that the Town be asked, via a town meeting and possibly also a referendum, for approval to borrow or finance, and effectively 'front', what may be as much as \$1.5 million for the Boombridge Road bridge project.
      - ii. N. Mullane stated that he did not visualize the recent authority granted the First Selectman, to borrow for the Town as he sees fit up to as much as \$1 million, as being suitable in this project funding instance.
      - iii. There are, in fact, Mr Mullane stated, possible scenarios where North Stonington may be held responsible for the costs of the project, and not be reimbursed, if certain situations arise. It may be noted here that the actual cost to the Town for the Project, is anticipated to be very low in relation to the portions paid by the other parties to the Project.
      - iv. E. Pavlovics moved that the BoF recommend to the Town meeting an additional appropriation of \$195,480, and recommend that this amount, and the remaining \$29,520 from the 08-09 LoCIP funds, be transferred to the CNR for the engineering of the Boombridge Project. \_\_\_\_\_ seconded, and the motion passed 6-0-0.
    - b. **Additional Appropriation/Transfer for North Stonington Ambulance Association** G Herbert motioned that all 4 items of the transfer requested by N. Mullane in his 17 June 2009 memo: FY 2008-09 Close-Out be approved:
      - i. To Town Attorney B8.0 from BB9.01 Tribal Recognition \$1,025
      - ii. To BB9.0 Annexation from BB9.01 Tribal Recognition \$2,240
      - iii. To BB30.01 Tax Refunds, from BB20.02 NSAA Insurance, \$260
      - iv. To BB26.12 NSAA Expenses, from BB20.05 Medical Insurance \$2,975
- E. Bresette seconded and the motion passed 6-0-0.

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**NOTE:** At this point M. Donahue motioned to amend the agenda by dropping the contents of item 3-C about the Appropriation/Transfer for EDC Sewer Study, and replace it with LoCIP-Kingswood/Meadowwood Drainage transfer request. \_\_\_\_\_seconded, and the motion passed 6-0-0.

- c. **A LoCIP-Kingswood/Meadowwood Drainage Transfer Request** The BoF discussed N. Mullane's 6/17/09 memo requesting the balance of LoCIP funds for Kingswood/Meadowwood drainage, \$29,240, be transferred into the CNR (Capital Non Recurring) fund for expenditure.

E. Pavlovics motioned the BoF recommend to the Town Meeting an additional appropriation of \$29,240 for the Kingswood/Meadowwood Drain to line item *(should there be any reference to where this is to be transferred from?)* B27.00 for budget 2009-10. G. Herbert seconded. The motion passed 6-0-0.

4. **BOE: Financial Statements** Discussion, no action.
5. **Management Reports/Board of Finance as Audit Committee/GASB 45 OPEB.**  
Discussion, no action.
6. **2009/10 Budget/Budget Spreadsheet**
  - a. **Lessons Learned/Post Mortem from 2009/10 Preparation**
    - i. Focus more on long-term fiscal planning criteria to gauge our policy choices against.
    - ii. Take measures to streamline our meeting processes. One example might be to prevent business being “dropped” on the BoF without advance time to review, consider, and prepare to properly discuss the issues.
    - iii.
7. **Results Based Accountability** M. Donahue asked we review the RBA Refresher handout before our next meeting prepared to bring suggestions and thoroughly discuss how the BoF can apply.
8. **Previous Minutes** G. Herbert moved to approve the 3 June 2009 BoF Regular Meeting minutes as amended. L. Southwick seconded. The motion carried 5-0-1, with E. Bresette abstaining.
9. **Correspondence**
  - a. Memo of 6-12-09 from Marien + Co. regarding Cash Collateralization Issues addressing FDIC insurance limits.
  - b. An email about “Authority to Amend Adopted Local Budgets – The ECS “FIX” Bill In Trouble In the House” from the CT Council of Small Towns.

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- c. A package of memos from N. Mullane about agenda item #3, BoS Financial Statements.
- d. A "Results Based Accountability Refresher" document from the CT General Assembly Office of Fiscal Analysis, RBA.

**10. Future Agenda Items Identification**

- a. Strategy – Broad Objectives
- b. RBA Discussion

11. **Adjournment** L. Southwick motioned to adjourn and G. Herbert seconded. The motion carried 6-0-0, and the meeting adjourned at 10:18 PM. The next BOF meeting will be held at 7:30 PM Wednesday 1 July 2009 in the New Town Hall.

Respectfully Submitted,

Thomas J. Oswald  
Secretary, Board of Finance