

**Meeting of Board of Finance
Wednesday, January 3, 2018
New Town Hall @ 700pm**

1) Call to Order-Meeting called to order by Chairman Dan Spring @ 704pm.

Members Present: Chairman Dan Spring, Mustapha Ratib, Carolyn Howell, Paul Simonds, Mike Anderson, Alternate Candis Banks & Alternate Chris Hundt. **Absent is Tim Main**

2) Pledge of Allegiance- Performed.

3) Alternate(s) Protocol- Discussed Alternate Protocol- In order to have a panel of 6 - Candis Banks seated as alternate for Tim Main. Received handout from State Statutes from Dan Spring.

4) Public Comments - Anthony Palazzolo advised regarding State Statutes.

5) BOS - Presentation RE: open.Gov - Mike Uργο gave basic information prior to presentation by: Charles Garrison- User friendly/data driven.(Town & School to utilize)- Cloud based - has 1748 communities across the country and bench mark against their data.

Dan Spring - need public record of BOS position on this prior to voting by the BOF. Asks for statement of why it is good thing, -purpose, functionality & savings - Chris Hundt asked to get competitive info.

P&L General Govt- Dan Spring provided P&L from Town for July 2017 through Dec. 2017.

Project Updates -Mike Uργο -**Center for Emergency Services-** was on time for May Occupancy - trending under budget - slowed down due to weather. **School Modernization** - received bids back- comm. elected to go back out with bids - bids due back 9th. Financing of project - Have been in process of rolling. Town gave 1.59 million(school) CES financing - note comes due in July- should be able to close USDA note and not have to do any short term notes. - USDA plans to close 3 notes 9 million dollars, 9 million dollars & 5.4 million dollar notes to save approx. \$300k or more. Received written confirmation of space saving waiver - will also save money. 46.07 reimbursement rate - all but 4,000 square feet is reimbursable.

6) BOE Profit Loss/Hazmat Monitoring- Dan Spring provided a P&L from the Board of Education for the period ending December 31,2017. **Hazmat Monitoring** - may create expense if has to be addressed prior to shovel in the ground for school modernization project. Mike Uργο stated that he has reached out to try to find other funding for mandates to mitigate. No funding through EPA - will continue to look for other grants that might be available to cover this cost. - Invoice and billing is up to date.

7) Previous minutes - There are some minutes go back to June in Draft form and have not approved. - Dan Spring discussed how to address prior minutes - to accept vs. approving - to wait on definitive answer regarding how to handle - Mike Uργο to look into this issue and will table until next meeting.- problem is that we have new board and not a quorum of old board members who were present at those meetings to approve.

8)Correspondence received - letter from Brad Borden.

9)Future Strategies- Capital Project Account Review - page 1- Money tied up in Capital Project Acts - sitting there for over 3 years.- to review at next meeting - asks that the selectmen look at it - want to deobligate money(no new proposals) -money has been sitting - update proposals if needed. (Narrow Band/Ambulance - rough number is \$500k)- amortization schedule of both projects - some money can be accommodated in the budgets that we have. Discussed 2.75 interest rate and the savings to the tax payers.

Tri-Board meeting - January 29th @ Wheeler Library(public library) @ 700pm

FOI workshop Feb 20th @ Wheeler High School Media Center @ 700pm

Annual Report of Town - discussed possibility of compilation of the quarterly news letter - link each quarterly update for annual summary- (Carolyn Howell to email each point of contact in North Stonington- Quarterly to ask for Annual Report contribution from each department head) - Chris Hundt - asked to add something to agenda - there was discussion about this.

Plan of Conservation & Development. - Dan Spring gave document to Mustapha Ratib & Candis Banks - other members of the Board of Finance indicated that they already had and were familiar with the Plan of Conservation and Development.

10) Public Comments - John Olsen discussed need to prosper townspeople to help business and people that are already here. There was further discussion between the Board of Finance and the members of the public.

11) Adjournment- Chairman Dan Spring moved to adjourn @ 952pm Carolyn Howell 2nd - approved 6-0-0

Respectfully submitted,
Carolyn Howell
Secretary, Board of Finance