

North Stonington Board of Finance

Meeting Minutes, Wednesday, May 16, 2018

New Town Hall @ 700pm

North Stonington, CT

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1. **Call to Order/Roll Call** – Meeting was called to order @ 700pm by Chairman Dan Spring. **Members Present:** Chairman Dan Spring, Mustapha Ratib, Paul Simonds, Mike Anderson, Carolyn Howell & Alternate Candis Banks who is seated. Absent: Tim Main & Alternate Chris Hundt.
2. **Pledge of Allegiance** – Performed.
3. **Public Comments-** None – Only public in attendance Christine – New Finance Administrator.
4. **Budget 2018-2019, State Fiscal Year 2019 revenue amendments** – Dan Spring provided revenue updates from the state. There was an increase of revenues in the approved state budget of \$263,229. We discussed putting forth a budget for the public to vote on which would reflect a mil rate of 28.2 instead of 28.7 due to the unexpected revenues, leaving all expenditures the same.
5. **Review: project updates, debt limitations** - Dan Spring led discussion of 1.59 million in initial costs and going to the construction phase. Discussed the loan secured from Chelsea Groton at a rate of 2.75%. The CES Project 5.4 million - \$900k paid down – USDA Loan to be executed in July 2018 and payment won't be due until the following fiscal year. Regarding debt limitations – Dan Spring provided a copy of page 57 of the audit report and explained the debt limitations for the town according to the Connecticut State Statutes for the fiscal year ending June 30, 2017.
6. **Previous Minutes** –none to review at this time.

7. **Future Strategies** – Dan Spring advised that if the referendum passes on Monday, June 4th, the Board of Finance will need to meet again to set the mil rate.
8. **Adjournment** – Chairman Dan Spring made a motion to adjourn. Paul Simonds seconded. Approved 6-0-0 Meeting adjourned at 819pm.

Respectfully Submitted,

Carolyn A. Howell, Secretary
Board of Finance