

**Board of Finance Meeting**  
**Wednesday, January 17, 2018**  
**700pm @ the New Town Hall, North Stonington, CT**

- 1) **Call to Order** - by Dan Spring @ 700pm
- 2) **Roll Call - Members Present** - Mike Anderson, Carolyn Howell, Dan Spring, Paul Simonds, Candis Banks & Christ Hundt (Candis & Chris Seated as alternates) - **Absent** - Mustapha Ratib & Tim Main.
- 3) **Pledge of Allegiance** - Performed.
- 4) **Public Comments** - Chris Hundt directed question to Dan Spring. Dan Spring - responded Best be answered by general government or board of selectmen - Chris Hundt made motion regarding bringing information before the Board of Finance information regarding language of project \_\_\_\_ Candis 2nd - Chris Hundt gave a statement and other members of the Board and public spoke. There was some discussion and Chairman Dan Spring responded that we are an oversight board not a policy making board - and that there is a petition in place already pursuing these items.
- 5) **Town Assessor Report** - Darryl DelGosso presented facts - 2017 grand list is completed but not signed. Vendor- Quality Data - no increase in customer support cost. Vision - no increase on software support. Supplemental m increase of \$18.6 million+ - Ghee Factory, Propane Building - Historically get approximately 1% increase in grand list. Things are coming - Faria?sp 75 Frontage Road, Propane Company, some houses - home improvements such as decks and sheds. Can spend 1% more or reduce tax by 1% - increase in homeowner's program - shows town is aging and people are holding onto their homes and saying income isn't what it used to be \$43k - Drawing in a younger population - State of CT was funding 100% now are funding 50% (State mandates what the benefit is going to be). Veteran's program - \$2000 used to be reimbursed at 100% - now being reimbursed at approximately 72%. Discussed growing our grand list and not depending on the State for funding. Renters program - \$500 check came from OPM - Next Reval. Scheduled for 10.1..2020 - is a full Reval. (Used to have every 10 years) - shortened to 5 years - Now Statistical Reval every 5 years cost just over 100k & Full Reval cost is \$300+k - Inspectors sent out to every property - Changes real estate values - in a declining market the grand list goes down. Process takes about a year. If you don't do it the State with withhold education funding. \$35k is set aside each year to accumulate to pay for the reval. Daryl expects in increase of 2-3% after reval. Admin. Officer - could address this with the State. Based the mil rate this year on a 98% collection rate.
- 6) **Town Treasurer Report** - Robin Roohr Presented- 2 projects now- only debt town has - 1)CES - Center for Emergency Services - scheduled to be completed in June of this year. Have been paying short term notes- final note coming due in June - to secure a loan through USDA @ 2.75% 3.63 million - town has paid down approximately to 5.5 million dollar loan to be repaid through usda - no increase in budget needed to pay for this budget. 20 year note or 240 months - can increase to a term max of 40 years but Robin suggests we stay with 20 year note. - USDA provides inspectors to make sure project is as it should be. Savings on closing costs. 2) Scheduled to be completed with school project in June of 2020. Approved project in 9 mil, 9 mil & 5.5 million - can retire money in parts and get it off of short term borrowing 10 mil, 7.9 & 2.2 - at end of project will only have to pay the mortgage - to save approximately \$500,000 in interest savings. 25 years vs 35 years Robin recommends 30 year to start out. 1.1 annual increase - should be able to get down to a 2.2 mil increase instead of a 3 mil increase -
- 7) **Board of Selectmen** - Mike Urgo Presented information about - Open.Gov - Mike Urgo provided justification for product. Was able to get price down but would not give a 6 month contract. Mike Urgo submitted a request for transfer. Only comparables are around \$170k which would put the school and town on same software - to look at in the future for accounting software. Cloud based software and unlimited users. - Budget- letter sent out

to all department heads and gave deadline of January 22nd. **Nita Kincaid**- Put together schedule and explained that the Selectmen would like to have Annual Town meeting be when it is supposed to be - provided time line- suggests presentations be made to BOS and BOF at same time. - Question regarding past minutes - if you are comfortable - can approve them- old members can comment - if you wish could post drafts as "accepted" as long as there is nothing controversial. (Mr Hennick?sp)

- 8) **Correspondence** - Letter received from State of CT OPM - Dan Spring to call office to get more information and will give more information at next meeting.
- 9) **Previous Minutes**- June 21,2017, July12th, Sept. 13, November 1st & November 29th- have all been posted in Draft Form - Dan Spring - moved to accept minutes as drafts to be accepted by Board of Finance - Paul Simonds 2nd - approved 6-0-0. Minutes of January 3rd,2018 reviewed and Dan Spring moved to approve them as amended. Paul Simonds 2nd - Approved 6-0-0
- 10) **Future Strategies** - Annual Report (2016-2017)- Carolyn Howell stated that she sent out an email request to all Department Heads and/or Board Chairs who receive funding from the Budget. Carolyn also stated that she had Robin Roohr print hard copies of the email and put them into all of the mailboxes in the Town Hall so that if someone does not check their email on a regular basis, they would/should receive the request - had received request for an extension from Peter Nero due to the amount of information/time it would take to complete. Also received a response from the Public Works Department from Donald Hill & from Bill Ricker on behalf of the Conservation Commission.
- 11) **Public Comments - Chris Chrissos (Heather)** - ? On rumor - that the town is going to work on budget for next year without knowing what the State is going to provide. There was discussion. **Jim Holdridge**- would like to see Town take a position of not moving money from one account to another, feels it should go to a Town Meeting and anything that is saved by the town should go back to the towns people. There was further discussion. **Shawn Murphy** - spoke about extending loans for more than 20 years. John Olsen - requested extra copy of info provided by Daryl at tonight's meeting and also spoke about 30 year loan and reveal and the impact that Robin brought to light- financial impact- Dan Spring to prepare impact information and bring to public.(20 year 25 year 30 year)- **Anthony Pallazolo** - spoke about Bond Counsel Opinion - asked Dan Spring which Bond Counsel Opinion that Mike Urgo had referred to earlier- ? More current then the January 11th opinion- Dan said that he would look into date of letter. Chris Chrissos - spoke about CES and Shawn explained why the town had wound up with the building that they did.
- 12) **Adjournment** - Dan Spring moved to adjourn at 945pm Paul Simonds 2nd - approved 6-0-0.

**Respectfully Submitted,**

**Carolyn Howell**  
**Secretary, Board of Finance**