

North Stonington Board of Finance  
Draft Meeting Minutes, Wednesday, December 4, 2019  
North Stonington Town Hall @7:00pm  
North Stonington, CT

1. **Call to Order/Roll Call**-Meeting was called to order at 7:04pm by Chairman Dan Spring.  
**Members Present**-Chairman Dan Spring, Paul Simonds (arrived late-7:05pm), Carolyn Howell, Mike Anderson, Dan Smith, and Alternate Anne Akin (arrived late-7:08pm). **Absent**: Mustapha Ratib and Alternate Chris Hundt.  
**Board of Selectmen Present**: Nita Kincaid and Bob Carlson  
**Also Present**: Christine Dias
2. **Public Comments**: None
3. **New Agenda Item**: Motion by Dan Spring to add election of officers Dan Smith 2<sup>nd</sup>, Approved 5-0-0
4. **BOS Project Updates**:  
**ES Building**: Approved Budget of 6.36M. Some money paid up front so only 4.79M borrowed through USDA. USDA loan now closed. 83K remains in bank to finish project, only project to need 60.5K.  
**School Modernization Project**: Remediation mostly complete, 3 weeks behind schedule due to rains in early fall, expect to be done in March. Have spent 26.6M, with expectation of 46.7% of this to be reimbursed by state. Currently reimbursed by state at 35%, remaining 11.5% is held as retainage until project is complete and audited. State has reimbursed 7.4M so far with next submission for reimbursement expected week of December 11<sup>th</sup>. First two 9M bonds closed, third will be closed July 1<sup>st</sup>, expect this to bump payment from 750K to 900K.  
**Boombridge Road Bridge**: Bids received, highest bid was 2.56M, 10% less than what was budgeted. We will wait until project is well underway before we deobligate excess funds.
5. **Re-Val 2020**: Previous re-val was done in 2010, at the bottom of the recession, 100M came off the grand list. Responses to RFP received, accepted low bid of \$103,290, 200K budgeted for re-val. Re-val to begin in March 2020, expected to finish full process including appeals and hearings by May 2021, preliminary results expected by 4Q2020. Statewide, re-vals are showing 2-3% increase in grand list.
6. **Tax Report**: Slightly behind projected collections to date. Delinquent notices go out this month, treasurer's hours shift to M-F 10-4 starting December 30, 2019.
7. **Election of Officers**: Motion by Dan Spring to nominate Anne Akin for position of secretary, Carolyn Howell 2<sup>nd</sup>, Approved 5-0-0. Motion by Dan Spring to nominate Paul Simonds for position of Vice-Chairman, Dan Smith 2<sup>nd</sup>, Approved 5-0-0.
8. **Future Strategies, Annual Report, Budget Prep 2020-2021**  
**Annual Reports**- In process. Deadline is Jan. 15<sup>th</sup>, aggressive reminders go out Jan 1, 2020.  
**Budget Prep 2020-2021**: Nita Kincaid provided a timeline that was discussed and agreed upon with a few changes.
9. **Previous Minutes**: Amended to add arrival time of Mustapha Ratib under item 1, and added comment under item 3 "There were no material amendments to the draft audit presented and

approved on November 6, 2019". Motion by Dan Spring to approve as amended, Dan Smith 2cnd, Approved 6-0-0

10. **Adjournment:** Motion by Dan Spring to adjourn, Dan Smith 2cnd, Approved 6-0-0. Meeting adjourned at 8:45pm.

Respectfully Submitted,

Anne Akin, Secretary  
Board of Finance