

**BOARD OF FINANCE  
REGULAR MONTHLY MEETING MINUTES  
THURSDAY, MAY 21, 2015**

ATTENDANCE THIS MEETING AND FOR ELECTION YEAR 2014-15 TOTAL 10, 6 REGULAR, 4 SPECIAL						
PRESENT	YES	NO	YES	YES	YES	YES
	CLAUDE	WENDY	JOAN	GERALD	ANN MARIE	KATE
FOR EY	PELLEGRINO	SCHNIP	NAGLE	LACHANCE	OSOWSKI	TIFFANY
REGULAR	100%	33%	83%	83%	100%	100%
SPECIAL	75%	50%	75%	100%	75%	75%

**1. CALL TO ORDER**

Meeting called to order at 7:00 pm by C. Pellegrino, Chairman.

**2. PUBLIC COMMENT**

None.

**3. REVIEW AND ACT ON MINUTES OF APRIL 16, 2015 REGULAR MEETING**

Motion made by J. Nagle, seconded by A. Osowski, to approve April 16, 2015 regular monthly meeting minutes. Unanimously approved.

**4. REVIEW AND DISCUSS MONTHLY MANAGEMENT REPORTS**

Monthly Management reports were discussed.

**5. DISCUSS AND POSSIBLY ACT ON BONDING RESOLUTIONS**

Motion made by A. Osowski to approve the following resolution **Item 5-1** as written. Seconded by G. Lachance. Unanimously approved.

**Item 5-1:**

WHEREAS, the Town's capital budget for the fiscal year ending June 30, 2016 includes appropriations in the aggregate amount of \$744,000 for costs related to various projects constituting the Fiscal Year 2015/16 Road Management Program; and

WHEREAS, it is in the best interest of the Town to authorize borrowing to defray such appropriations;

NOW, THEREFORE, RESOLVED, that the Board of Finance recommends that the Town of Sprague issue bonds or notes and temporary notes in an amount not to exceed \$744,000 to finance appropriations in the aggregate amount of \$744,000 included in the adopted budget for the fiscal year ending June 30, 2016 for costs related to various projects constituting the Fiscal Year 2015/16 Road Management Program, as follows: pavement overlays (\$564,000 appropriation), chip sealing (\$100,000 appropriation) and installation of ribbon guardrail (\$20,000 appropriation) to such roads as determined by the First Selectman, and the Town's share after application of a Community Development Block Grant of the costs of reconstruction of a portion River Street with a permeable interlocking concrete pavement road surface, concrete sidewalks and concrete curbing (\$60,000). The appropriations may be spent for design and construction costs, equipment, materials, engineering fees, legal fees, related land or easement acquisitions, net interest on borrowings and other financing costs, and other expenses related to the project or its financing.

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Motion made by K. Tiffany to approve the following resolution **Item 5-2** as written. Seconded by J. Nagle. Unanimously approved.

**Item 5-2:**

WHEREAS, the Town’s capital budget for the fiscal year ending June 30, 2016 includes an appropriation in the amount of \$20,088 for costs related to the acquisition and installation of security cameras at various Town sites; and

WHEREAS, it is in the best interest of the Town to authorize borrowing to defray such appropriation;

NOW, THEREFORE, RESOLVED, that the Board of Finance recommends that the Town of Sprague issue bonds or notes and temporary notes in an amount not to exceed \$20,088 to finance an appropriation in the amount of \$20,088 included in the adopted budget for the fiscal year ending June 30, 2016 for costs related to the acquisition and installation of security cameras at various Town sites. The appropriation may be spent for acquisition and installation costs, equipment, materials, legal fees, net interest on borrowings and other financing costs, and other expenses related to the project or its financing.

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Motion made by G. Lachance to approve the following resolution **Item 5-3** as written. Seconded by A. Osowski. Unanimously approved.

**Item 5-3:**

WHEREAS, the Town’s capital budget for the fiscal year ending June 30, 2016 includes an appropriation in the amount of \$40,000 for costs related to improvements to the Baltic Fire Station; and

WHEREAS, it is in the best interest of the Town to authorize borrowing to defray such appropriation;

NOW, THEREFORE, RESOLVED, that the Board of Finance recommends that the Town of Sprague issue bonds or notes and temporary notes in an amount not to exceed \$40,000 to finance an appropriation in the amount of \$40,000 included in the adopted budget for the fiscal year ending June 30, 2016 for costs related to improvements to the Baltic Fire Station. The appropriation may be spent for design, construction, acquisition and installation costs, equipment, materials, legal fees, net interest on borrowings and other financing costs, and other expenses related to the project or its financing.

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Motion made by A. Osowski to approve the following resolution **Item 5-4** as written. Seconded by K. Tiffany. Unanimously approved.

**Item 5-4:**

WHEREAS, the Town’s capital budget for the fiscal year ending June 30, 2016 includes an appropriation in the amount of \$80,000 for costs related to upgrades to the Sayles School building; and

WHEREAS, it is in the best interest of the Town to authorize borrowing to defray such appropriation;

NOW, THEREFORE, RESOLVED, that the Board of Finance recommends that the Town of Sprague issue bonds or notes and temporary notes in an amount not to exceed \$80,000 to finance an appropriation in the amount of \$80,000 included in the adopted budget for the fiscal year ending June 30, 2016 for costs related to upgrades to the Sayles School building. The appropriation may be spent for design, construction, acquisition and installation costs, equipment, materials, legal fees, net interest on borrowings and other financing costs, and other expenses related to the project or its financing.

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Motion made by J. Nagle to approve the following resolution **Item 5-5** as written. Seconded by G. Lachance. Unanimously approved.

**Item 5-5:**

RESOLVED, that the Board of Finance recommends that the Town of Sprague appropriate \$40,000 for costs related to the issuance of bonds or notes and temporary notes to finance all or a portion of the aggregate \$884,088 appropriations included in the Town’s capital budget for the fiscal year ending June 30, 2016 referred to in agenda items 1 through 4, inclusive, above, and to pay all or a portion of the net interest cost on the Town’s aggregate \$1,077,755 bond anticipation notes maturing September 15, 2015; and that the Town issue bonds or notes and temporary notes in an amount not to exceed \$40,000 to finance said appropriation. The appropriation may be spent for financial advisory fees, legal fees, net interest on borrowings and other financing costs and expenses related to the financing of all or a portion of said aggregate \$884,088 appropriations.

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**6. SET TAX MILL RATE**

Motion made by A. Osowski to set the mill rate for FY 2015-16 at 31.0 mills. Seconded by K. Tiffany. Unanimously approved.

**7. DISCUSS AND POSSIBLY ACT ON FINANCIAL ADVISOR**

Brief discussion. Postponed until next meeting when First Selectman present.

**8. FIRST SELECTMAN'S REPORT**

C. Osten not present.

**9. OLD BUSINESS UPDATE**

None.

**10. PUBLIC COMMENT**

None.

**11. ANY OTHER BUSINESS PROPER TO COME BEFORE SAID MEETING**

None.

**12. ADJOURNMENT**

Motion made by K. Tiffany, seconded by A. Osowski, to adjourn. So voted. Meeting adjourned at 7:30 pm.

CLAUDE R. PELLEGRINO, CHAIRMAN

**Minutes subject to approval at the next monthly meeting.**