

**BOARD OF FINANCE
REGULAR MONTHLY MEETING MINUTES
THURSDAY, SEPTEMBER 17, 2015**

ATTENDANCE THIS MEETING AND FOR ELECTION YEAR 2014-15 TOTAL 12, 8 REGULAR, 4 SPECIAL						
PRESENT	YES	YES	NO	YES	YES	NO
FOR EY	CLAUDE PELLEGRINO	WENDY SCHNIP	JOAN NAGLE	GERALD LACHANCE	ANN MARIE OSOWSKI	KATE TIFFANY
REGULAR	100%	38%	75%	88%	100%	88%
SPECIAL	75%	50%	75%	100%	75%	75%

Also present: First Selectman Cathy Osten and Selectmen Denise Dembinski and Cheryl Blanchard, Phyllis Nelson and Selma Ward of EDC, and Joseph Osowski.

1. CALL TO ORDER

Meeting called to order at 7:02 pm by C. Pellegrino, Chairman.

2. PUBLIC COMMENT

Phyllis Nelson of EDC proposed a request for the BoF to consider allocating up to \$6,000 for the cost of a mentor for the newly formed SEDC and the Town of Sprague for the purpose of growing the business base of our town.

3. REVIEW AND ACT ON MINUTES OF JUNE 18, 2015 REGULAR MEETING

Motion made by A. Osowski to approve said minutes. Seconded by G. Lachance. Approved. Abstained by W. Schnip.

4. REVIEW AND DISCUSS MONTHLY MANAGEMENT REPORTS

C. Osten reviewed the monthly management reports with the Board.

5. DISCUSS AND POSSIBLY ACT ON FY 2014-15 ACCOUNT TRANSFERS

C. Osten reviewed the account transfers with the Board. W. Schnip questioned the items under budget. C. Osten explained.

Motion made by A. Osowski to approve the FY 2014-15 Account Transfers. Seconded by G. Lachance. Unanimously approved. **See Attached.**

6. DISCUSS AND POSSIBLY ACT ON BoF OBJECTIVES AND ROLE IN THE FINANCIAL PLANNING PROCESSES: CAPITAL IMPROVEMENT, ANNUAL BUDGET, DEBT ADMINISTRATION, FUND MANAGEMENT, AND STRATEGIC PLAN

C. Pellegrino discussed briefly the BoF objectives and roles in the financial planning processes. C. Pellegrino suggested including a five-year plan in next year's budget process.

7. DISCUSS BoF POLICIES AFFIRMATIONS OR CHANGES

C. Pellegrino presented the draft of the BoF Policies. Discussion on Capital & Non-Recurring item end of year sweep. Agreed to review the fixed assets quarterly beginning in January 2016. Agreed to create a tax collection policy.

8. FIRST SELECTMAN'S REPORT

- C. Osten reviewed the Water & Sewer Accounts Receivable Past Due Summary Report with the Board.
- Reviewed and discussed the GRBBR. Recommending the BoF have a policy that would flag taxes overdue after 3 years. C. Pellegrino suggested the policy could state recommending the tax collector to work out payment plans.
- Reviewed Fusion status.

- Capital Improvement projects:
 - Grandview and Sunrise to be completed the end of October.
 - Finished Pautipaug Hill Rd.
 - Two projects to fix Inland Road and Potash Hill Road drainage.
 - Cameras to be installed at the River Park and the Memorial Park and behind the Town Hall and at the ball field.
 - Stated will not request large road projects next year.
- Discussed Economic Development and the Baltic Mill site.
- Discussed with Phyllis Nelson regarding the Mentoring Corps for Community Development. C. Pellegrino suggested looking into grants (USDA).

9. OLD BUSINESS UPDATE

None.

10. PUBLIC COMMENT

None.

11. ANY OTHER BUSINESS PROPER TO COME BEFORE SAID MEETING

None.

12. ADJOURNMENT

Motion made A. Osowski, seconded by G. Lachance to adjourn. So voted. Meeting adjourned at 9:00 pm.

CLAUDE R. PELLEGRINO, CHAIRMAN

Minutes subject to approval at the next monthly meeting.