

**BOARD OF FINANCE
REGULAR MONTHLY MEETING MINUTES
THURSDAY, JUNE 21, 2012**

Meeting called to order at 7:07 pm in the Court Room.

ATTENDANCE THIS MEETING AND FOR ELECTION YEAR 2011-12 TOTAL 14, 7 REGULAR, 7 SPECIAL						
PRESENT	YES	NO	YES	NO	YES	YES
FOR EY	CLAUDE PELLEGRINO	JULIE LUMPKINS	WENDY SCHNIP	DEBORAH BAKER	KORD JABLONSKI	KATE TIFFANY
REGULAR	100%	86%	100%	29%	100%	100%
SPECIAL	100%	86%	86%	14%	100%	100%

Also present: Selectman Denise Dembinski.

1. PUBLIC COMMENT

None.

2. REVIEW AND ACT ON MINUTES OF MAY 17, 2012 MONTHLY MEETING AND JUNE 7, 2012 SPECIAL MEETING

Motion made by W. Schnip, seconded by K. Tiffany, to approve minutes of May 17 monthly meeting and June 7 special meeting. Unanimously approved.

	Claude Pellegrino	Julie Lumpkins	Wendy Schnip	Deborah Baker	Kord Jablonski	Kate Tiffany
Vote	Yea	<i>Absent</i>	Yea	<i>Absent</i>	Yea	Yea

3. REVIEW AND DISCUSS MONTHLY MANAGEMENT REPORTS

Monthly reports were reviewed. K. Tiffany to look into Dime Bank FDIC coverage and C. Pellegrino will check with Melissa on the cash balances report. Discussion on the possibility of putting financial reports on web site, to continue in September.

4. DISCUSS AND POSSIBLY ACT ON REVENUE CHANGES TO 2012-13 BUDGET

The Board agreed to not make any revenue changes.

5. DISCUSS AND POSSIBLY ACT ON CAPITAL PROJECT SWEEP

Tabled until the next monthly meeting.

6. DISCUSS AND POSSIBLY ACT ON 2012-13 CALENDAR

Board agreed to keep July and August meetings as scheduled.

Motion made by W. Schnip, seconded by K. Jablonski, to approve the 2012-13 calendar of Board of Finance meetings. Unanimously approved.

	Claude Pellegrino	Julie Lumpkins	Wendy Schnip	Deborah Baker	Kord Jablonski	Kate Tiffany
Vote	Yea	<i>Absent</i>	Yea	<i>Absent</i>	Yea	Yea

7. DISCUSS AND POSSIBLY ACT ON 2012-13 BONDING RESOLUTIONS**7-1. Fiscal Year 2012-13 Road Management Program**

Motion made by K. Jablonski to approve the following resolution as written. Seconded by K. Tiffany. Unanimously approved.						
	Claude Pellegrino	Julie Lumpkins	Wendy Schnip	Deborah Baker	Kord Jablonski	Kate Tiffany
Vote	Yea	<i>Absent</i>	Yea	<i>Absent</i>	Yea	Yea

Item 7-1:

WHEREAS, the Town's capital budget for the fiscal year ending June 30, 2013 includes appropriations in the aggregate amount of \$489,000 for costs related to various projects constituting the Fiscal Year 2012/13 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 \$489,000 to finance appropriations in the aggregate amount of \$489,000 included in the adopted budget for the fiscal year ending June 30, 2013 for costs related to various projects constituting the Fiscal Year 2012/13 Road Management Program, as follows: (a) pavement overlays to all or portions of Franklin Road, Amber Road, Cydylo Drive, Kendall Road and Pautipaug Hill Road, and other roads as deemed necessary by the First Selectman (\$400,000 appropriation), (b) pavement grinding and chip sealing to all or portions of Parkwood Road and Potash Hill Road, and other roads as deemed necessary by the First Selectman (\$64,000 appropriation), (c) installation of ribbon guardrail to all or portions of Bay Street and Hanover-Versailles Road, and other roads as deemed necessary by the First Selectman (\$10,000 appropriation), and (d) drainage improvements to all or portions of Hanover-Versailles Road (\$15,000 appropriation). 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.

7-2. Town Buildings Improvements

Motion made by K. Jablonski to approve the following resolution as written. Seconded by K. Tiffany. Unanimously approved.						
	Claude Pellegrino	Julie Lumpkins	Wendy Schnip	Deborah Baker	Kord Jablonski	Kate Tiffany
Vote	Yea	<i>Absent</i>	Yea	<i>Absent</i>	Yea	Yea

Item 7-2:

WHEREAS, the Town's capital budget for the fiscal year ending June 30, 2013 includes appropriations in the aggregate amount of \$196,667 for costs related to improvements to various Town buildings; 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 \$196,667 to finance appropriations in the aggregate amount of \$196,667 for costs related to improvements to various Town buildings, as follows: (a) replacement of three boilers at the Town Hall (\$26,667 appropriation), (b) ventilation system and oil separator improvements at the Town Garage (\$100,000 appropriation), (c) window, sill and column replacements at the Grist Mill (\$45,000 appropriation), and (d) exterior painting and vestibule repair at the Baltic Fire Station (\$25,000 appropriation). The appropriations 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.

7-3. Sprague Community Center Bus Acquisition

Motion made by W. Schnip to approve the following resolution as written. Seconded by K. Tiffany. Unanimously approved.						
	Claude Pellegrino	Julie Lumpkins	Wendy Schnip	Deborah Baker	Kord Jablonski	Kate Tiffany
Vote	Yea	Absent	Yea	Absent	Yea	Yea

Item 7-3:

WHEREAS, the Town’s capital budget for the fiscal year ending June 30, 2013 includes an appropriation in the amount of \$15,000 for costs related to the acquisition of a bus for use by the Sprague Community Center; 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 \$15,000 to finance an appropriation in the amount of \$15,000 included in the adopted budget for the fiscal year ending June 30, 2013 for costs related to the acquisition of a bus for use by the Sprague Community Center. The appropriations may be spent for acquisition costs, related equipment, legal fees, net interest on borrowings and other financing costs, and other expenses related to the project or its financing.

7-4. Water and Sanitary Sewer Systems Infrastructure Improvements

Motion made by W. Schnip to approve the following resolution as written. Seconded by K. Jablonski. Unanimously approved.						
	Claude Pellegrino	Julie Lumpkins	Wendy Schnip	Deborah Baker	Kord Jablonski	Kate Tiffany
Vote	Yea	Absent	Yea	Absent	Yea	Yea

Item 7-4:

WHEREAS, the Town’s proposed capital budget for the fiscal year ending June 30, 2013 includes an appropriation in the amount of \$50,000 for costs related to infrastructure improvements to the Town’s water and sanitary sewer systems; 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 \$50,000 to finance an appropriation in the amount of \$50,000 included in the adopted budget for the fiscal year ending June 30, 2013 for costs related to infrastructure improvements to the Town’s water and sanitary sewer systems, consisting of improvements to the water system including the removal of abandoned fire hydrants, water

line upgrades and acquisition of spare pumps, improvements to and equipment replacements at the sewage treatment plant, and improvements to the Hanover sanitary sewer pump station (Pump Station No. 2), the Bay Street sanitary sewer pump station (Pump Station No. 3) and the Versailles sanitary sewer pump station (Pump Station No. 4). The appropriations may be spent for design, construction, acquisition and installation costs, equipment, materials, engineering and consultant fees, legal fees, net interest on borrowings and other financing costs, and other expenses related to the project or its financing.

7-5. Shetucket Village Elderly Complex ADA Upgrade (Phase 3) Grant

Motion made by K. Jablonski to approve the following resolution as written. Seconded by W. Schnip. Unanimously approved.						
	Claude Pellegrino	Julie Lumpkins	Wendy Schnip	Deborah Baker	Kord Jablonski	Kate Tiffany
Vote	Yea	<i>Absent</i>	Yea	<i>Absent</i>	Yea	Yea

Item 7-5:

WHEREAS, the Town’s capital budget for the fiscal year ending June 30, 2013 includes an appropriation in the amount of \$50,000 for a grant to the Sprague Housing Authority to be applied to fund in part costs of ADA upgrades to the Shetucket Village elderly complex; 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 \$50,000 to finance an appropriation in the amount of \$50,000 included in the adopted budget for the fiscal year ending June 30, 2013 for a grant to the Sprague Housing Authority to be applied to fund in part costs of ADA upgrades (Phase 2) to the Shetucket Village elderly complex.

7-6. Financing Costs Appropriation and Borrowing Authorization

Motion made by W. Schnip to approve the following resolution as written. Seconded by K. Tiffany. Unanimously approved.						
	Claude Pellegrino	Julie Lumpkins	Wendy Schnip	Deborah Baker	Kord Jablonski	Kate Tiffany
Vote	Yea	<i>Absent</i>	Yea	<i>Absent</i>	Yea	Yea

Item 7-6:

RESOLVED, that the Board of Finance recommends that the Town of Sprague appropriate \$80,000 for costs related to the issuance of bonds or notes and temporary notes to finance all or a portion of the aggregate \$800,667 appropriations included in the Town’s capital budget for the fiscal year ending June 30, 2013 referred to in agenda items 1 through 5, inclusive, above, and to pay all or a portion of the net interest cost on the Town’s \$2,300,000 bond anticipation notes maturing November 16, 2012; and that the Town issue bonds or notes and temporary notes in an amount not to exceed \$80,000 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 \$800,667 appropriations.

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

C. Pellegrino read a letter from Andrew Macphail that suggested the BoF recommend the purchase of the Baltic Fire Department ambulance in the budget. The Board agreed to acknowledge receipt of this letter.

12. ADJOURNMENT

Motion made by W. Schnip, seconded by K. Tiffany, to adjourn. Unanimously approved. Meeting adjourned at 8:30 pm.						
	Claude Pellegrino	Julie Lumpkins	Wendy Schnip	Deborah Baker	Kord Jablonski	Kate Tiffany
Vote	Yea	<i>Absent</i>	Yea	<i>Absent</i>	Yea	Yea

CLAUDE R. PELLEGRINO, CHAIRMAN