

**BOARD OF FINANCE
REGULAR MONTHLY MEETING MINUTES
THURSDAY, JUNE 19, 2014**

ATTENDANCE THIS MEETING AND FOR ELECTION YEAR 2013-14 TOTAL 14, 6 REGULAR, 8 SPECIAL						
PRESENT	YES	YES	N/A	YES	YES	NO
FOR EY	CLAUDE PELLEGRINO	WENDY SCHNIP	VACANCY	GERALD LACHANCE	ANN MARIE OSOWSKI	KATE TIFFANY
REGULAR	100%	67%	N/A	83%	100%	83%
SPECIAL	100%	75%	N/A	88%	100%	100%

1. CALL TO ORDER

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

2. PUBLIC COMMENT

None.

3. REVIEW AND ACT ON MINUTES OF MAY 22, 2014 SPECIAL MEETING AND JUNE 12, 2014 SPECIAL MEETING

Motion made by A. Osowski to approve May 22 Special Meeting minutes. Seconded by W. Schnip. Approved 3-0-1. Abstained by G. Lachance.

Motion made by G. Lachance to approve June 12 Special Meeting minutes. Seconded by A. Osowski. Unanimously approved.

4. REVIEW AND DISCUSS MONTHLY MANAGEMENT REPORTS

Monthly Management Reports were reviewed. Discussion ensued on Budget vs. Actual Report.

5. DISCUSS AND POSSIBLY ACT ON BONDING RESOLUTIONS

Motion made by A. Osowski to approve as presented the following resolutions collectively, Items 1 through 5. Seconded by G. Lachance. Approved 3 to 1. Opposed by W. Schnip.

Item 1:

WHEREAS, the Town's capital budget for the fiscal year ending June 30, 2015 includes appropriations in the aggregate amount of \$630,000 for costs related to various projects constituting the Fiscal Year 2014/15 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 \$630,000 to finance appropriations in the aggregate amount of \$630,000 included in the adopted budget for the fiscal year ending June 30, 2015 for costs related to various projects constituting the Fiscal Year 2014/15 Road Management Program, as follows: (a) pavement overlays to all or portions of 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 Pautipaug Hill Road and other roads as deemed necessary by the First Selectman (\$100,000 appropriation), (c) installation of ribbon guardrail to all or portions of Pautipaug Hill Road and other roads as deemed necessary by the First Selectman (\$20,000 appropriation), (d) improvements to all or portions of CT Main Street

town improvements, and other roads as deemed necessary by the First Selectman (\$60,000) and (e) drainage improvements to all or portions of Pautipaug Hill Road and other roads as deemed necessary by the First Selectman (\$50,000 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.

Item 2:

WHEREAS, the Town’s capital budget for the fiscal year ending June 30, 2015 includes appropriations in the aggregate amount of \$60,000 for costs related to reconstruction of portions of First Street, Second Street and Third Street with a permeable interlocking concrete pavement road surface, new concrete sidewalks and concrete curbing with replacement of existing driveway aprons and miscellaneous drainage improvements; 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 \$60,000 to finance appropriations in the aggregate amount of \$60,000 for costs related to reconstruction of portions of First Street, Second Street and Third Street with a permeable interlocking concrete pavement road surface, new concrete sidewalks and concrete curbing with replacement of existing driveway aprons and miscellaneous drainage improvements. 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.

Item 3:

WHEREAS, the Town’s capital budget for the fiscal year ending June 30, 2015 includes an appropriation in the amount of \$40,000 for costs related to building 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, 2015 for costs related to building improvements to the Baltic Fire Station. 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.

Item 4:

RESOLVED, that the Board of Finance recommends that the Town of Sprague appropriate \$52,755 for costs related to equipment acquisition, including miscellaneous technical items (estimated

cost \$2,700), Senior Center dishwasher and grease trap (estimated cost \$9,000) and security equipment (estimated cost \$41,055). The appropriations may be spent for acquisition and installation of equipment, furnishings and materials, and site improvements, including, but not limited to new digital camera systems, alarms, remote software, displays and computers, video/intercom entry systems, radios, upgraded exterior lighting, legal fees, net interest on borrowings and other financing costs, and other expenses related to the project or its financing; and that the Town issue bonds or notes and temporary notes in an amount not to exceed \$52,755 to finance said appropriation.

Item 5:

RESOLVED, that the Board of Finance recommends that the Town of Sprague appropriate \$45,000 for costs related to the issuance of bonds or notes and temporary notes to finance all or a portion of the aggregate \$782,755 appropriations included item 4 above and in the Town's capital budget for the fiscal year ending June 30, 2015 referred to in agenda items 1 through 3, inclusive, above; and that the Town issue bonds or notes and temporary notes in an amount not to exceed \$45,000 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 \$782,755 appropriations.

6. DISCUSS AND POSSIBLY ACT ON APPROPRIATION FOR BOARD OF EDUCATION

Motion made by W. Schnip to approve an appropriation of \$12,797 for Board of Education to be compliant. Seconded by G. Lachance. Unanimously approved.

7. DISCUSS AND POSSIBLY ACT ON APPROPRIATION RECOMMENDATION FOR UNEMPLOYMENT EXPENDITURES

Motion made by C. Pellegrino to recommend an appropriation of up to \$30,600 for unemployment compensation. Seconded by G. Lachance. Approved 3 to 1. Opposed by W. Schnip.

8. DISCUSS AND POSSIBLY ACT ON RECOMMENDING AN APPROPRIATION FOR THE LACROIX BRIDGE AND ROAD PROJECT AND THE GRIST MILL PROJECT

Motion made by W. Schnip to recommend an appropriation of \$110,627.27 for the Lacroix Bridge and Road project and \$39,372.73 for the Grist Mill project. Seconded by A. Osowski. The Town received \$150,000 for two capital projects. Unanimously approved.

9. DISCUSS AND POSSIBLY ACT ON APPROPRIATION OF \$2,600 FOR THE SPRAGUE – FOREST STEWARDSHIP PLAN FUNDED BY A GRANT AWARDED BY THE CONNECTICUT URBAN FOREST COUNCIL

Motion made by A. Osowski to approve an appropriation of \$2,600 for the Sprague – Forest Stewardship Plan funded by a grant awarded by the Connecticut Urban Forest Council contingent upon receipt of said funds. Seconded by G. Lachance. Unanimously approved.

10. DISCUSS AND POSSIBLY ACT ON REVENUE CHANGES TO 2014-15 BUDGET

No discussion. No action.

11. DISCUSS AND POSSIBLY ACT ON CAPITAL PROJECT SWEEP

No action.

12. DISCUSS 2014-15 CALENDAR

Discussed. No action.

13. DISCUSS AND POSSIBLY ACT ON AUDITOR

Interviews were held.

Motion made by W. Schnip to hire O'Connor Davies, LLP as auditor for Fiscal Year 2013-14. Seconded by G. Lachance. Unanimously approved.

14. FIRST SELECTMAN'S REPORT

Not present, no report.

15. OLD BUSINESS UPDATE

None.

16. PUBLIC COMMENT

None.

17. ANY OTHER BUSINESS PROPER TO COME BEFORE SAID MEETING

Ellen Frost has resigned from the Board of Finance. A notice of the vacated Board of Finance position to be posted in the July *Our Town* and a BoF special meeting to be held in August to interview candidates.

18. ADJOURNMENT

Motion made by W. Schnip to adjourn. Seconded by G. Lachance. Unanimously approved. Meeting adjourned at 8:17 pm.

CLAUDE R. PELLEGRINO, CHAIRMAN

July 17, 2014 monthly meeting was cancelled.