

**BOARD OF FINANCE  
REGULAR MEETING – JUNE 13, 2023  
VIA ZOOM**

**PRESENT:** Michael Kaelin, Stewart Koenigsberg, Chris Stroup, Sandra Arkell, Matthew Raimondi, Richard Santosky

**GUESTS:** CFO Dawn Norton

**Call to Order**

Chairman Michael Kaelin called the BOF meeting to order at 7:32 pm.

**Approval of Special Meeting Minutes of May 13, 2023**

Mr. Kaelin asked for a motion to approve the Special Meeting minutes of May 13, 2023. Motion moved by Ms. Arkell to approve the Special Meeting Minutes. Motion seconded by Mr. Santosky and carried 6-0.

**Financial Update – Dawn Norton**

Ms. Norton gave a financial update to the board. She reported forecasted favorable revenues of \$700,000 and Board of Selectmen expense budget favorability of \$200,000. Discussion amongst the board and Ms. Norton. She also noted the Town's \$13.1million bond sale at 3.19% which is below the 3.5% budgeted for FY2024. She also noted that at a Special Meeting held on May 8, 2023 the BoS approved a resolution of a refunding of up to \$26 million for issues 2014, 2015 and 2018 interest rates on those particular bonds of up to 4% (which could result in possible savings). Resolution to stay in effect until 4/30/2024. Discussion with Ms. Norton and the board.

**Interest Rate for Elderly and Individuals with Disabilities Tax Deferrals**

Ms. Norton told the BoF that the BoS voted to maintain the interest rate under the Elderly and Individuals with Disabilities Tax Deferral program at 2.75% for deferred taxes. She asked if there were any objections from the BoF regarding the vote. She noted that the Town Charter stated that the annual interest rate is subject to change no more than once per year by the BoS in consultation with the BoF. Before the board responds, they noted that they need additional information before moving forward. Mr. Kaelin will invite the First Selectwoman to the next BoF meeting for further clarification.

**Discussion of the role of the Board of Finance in the Town Audit and Whether Changes Should be made**

Mr. Kaelin began the Discussion of the role of the Board of Finance in the Town Audit and Whether Changes Should be made. All members of the board provided their input on the audit process and noted they would like to interact with the audit firm on a more regular basis, possibly to get more interim reports during the audit. Discussion amongst the board on possibility of an audit committee and a possible subcommittee for matters pertaining to the audit. Mr. Stroup suggested a board member draft a set of goals noting what the BoF wishes to accomplish with the audit process. Ms. Arkell stated she would put those goals together.

Discussion on email from Mr. Stroup on suggested topics for the BoF agenda discussed.

**Committee Reports**

*None*

*\*Minutes have not been reviewed by this Board and may be subject to revision in future minutes.*

**Public Comment**

None.

**Adjourn**

There being no further business, Mr. Kaelin asked for motion to adjourn the BOF meeting at 8:46 pm. Motion moved, seconded and carried 6-0.

Respectfully submitted,  
Jacqueline Rochester  
(from video recording)