

2017 JUN -6 P 4:10

BY: LK

**BOARD OF FINANCE  
REGULAR MEETING – MAY 16, 2017  
MEETING ROOM B TOWN HALL**

**PRESENT:** Jeff Rutishauser, Walter Kress, Richard Creeth, Peter Balderston, John Kalamarides,

**ABSENT:** Warren Serenbetz

**Others Present:** Anne Kelly-Lenz, CFO; Members of the Press and Public

**Call to Order**

Chairman Jeff Rutishauser called the meeting to order at 7:31 p.m.

**Approval of Minutes of Regular Meeting April 18, 2017**

Mr. Rutishauser asked for a motion to approve the Regular Meeting Minutes of April 18, 2017. Richard Creeth so moved, Peter Balderston seconded and the motion carried 4-1 with Walter Kress abstaining as he was not present for the meeting.

**Public Comment**

None.

**Approval of Grant Application for Police Body Cameras**

CFO Anne Kelly-Lenz reviewed the Grant Application for Police Body Cameras. She noted that the Police Department is seeking approval from the BoF to move forward with the application. She also noted that the funding source is from the State Bonds and is 100% reimbursable if equipment is purchased before June 30, 2017. Cost of equipment is approximately \$177,000 and state covers one year of service contract. Mr. Rutishauser noted that the intent of the Board is approve moving forward but asked that they get a status update at the June 2017 BoF meeting to ensure 100% reimbursement from the state. After discussion, Mr. Rutishauser asked for a motion to approve the Grant Application for the purchase of Police Body Cameras for up to approximately \$177,000 to be reimbursed by the state dollar for dollar by June 30, 2017. Motion moved by Mr. Kalamarides, seconded by Mr. Balderston and carried 5-0.

**Bond Offering – CFO Anne Kelly Lenz**

CFO Anne Kelly-Lenz reviewed the Bond Offering. She noted that the Town had its annual bonding and got six bids in on the price. The town got a very good price at 2.33% with a premium of approximately \$528,000. The winning bid was Roosevelt & Cross. No major issues with closing.

**Monthly Financial Report – CFO Anne Kelly-Lenz**

Ms. Kelly-Lenz reviewed the FY17 Status Report. Copy of the report is attached.

**Acceptance of Auditors Extension**

Ms. Kelly-Lenz reviewed the Acceptance of Auditors Extension. Ms. Kelly-Lenz noted that what she is looking to do is to have Blum Shapiro continue to be our auditors for 2017 and the contract has an increase of 3% over the next two years. Motion made by Mr. Creeth to extend the contract for Blum Shapiro by two years. Motion seconded by Mr. Balderston and carried 5-0.

**Follow-up on Town Meeting**

Mr. Rutishauser opened the discussion to the Board members on the Town Meeting that took place May 2, 2017. The main purpose was to figure out how what was discussed at the meeting can be used as a guide for the upcoming FY19 budget year.

**FY19 Budget Discussion**

Mr. Rutishauser and the board began the discussion of FY19 budget. Mr. Rutishauser mentioned the uncertainty of the anticipated revenue sharing grants from Hartford and the potential impact if they were substantially reduced from the amounts in the recently approved FY18 budget. Given the potential of a large shortfall from the Governor's proposal due to municipal funding of the Teacher's Pension Fund, Mr. Rutishauser suggested that the Town is not in a position to entertain any budget increases in the coming year, pending the outcome from the State budget completion in June or later.

**Committee Reports**

*Pension Fund:* Mr. Rutishauser reviewed the portfolio for the Town Pension fund.

**Public Participation**

None.

Having no further business, the meeting adjourned at 9:50 p.m.

Respectfully submitted,  
Jacqueline Rochester  
(from video recording)