

TOWN OF SOMERS

BOARD OF FINANCE

SPECIAL MEETING MINUTES

Thursday, August 29th, 2013

7:00 p.m.

TOWN HALL

I. CALL TO ORDER

The meeting was called to order by Vice Chair Stephen Krasinski at 7:10 at p.m.

II. MEMBERS PRESENT

Included in the Attendance were Vice-Chair Stephen Krasinski, members Joseph Tolisano, Thomas Mazzoli, and Michael Parker. Also in attendance were Chief Financial Officer Glen O'Keefe, First Selectman Lisa Pellegrini, Selectmen Kathy Devlin and Bud Knorr, Town Engineer Jeff Bord, Fire Chief Gary Schiessl and Deputy Fire Chief Frank Falcone.

III. ADOPTION OF RESOLUTIONS/PROJECTS

1. Chief financial officer Glen O'Keefe presented graphics on proposed projects and bonding titled "*Cost and Financing Analysis.*" Vice Chair Krasinski asked if the projected grant amounts were verified. CFO O'Keefe and First Selectman Pellegrini stated that these grant monies were reliable and amounts were presented to the Capital Improvement Program committee. Vice-Chair Krasinski asked about the timing of reimbursements as well as financing for the fire trucks. CFO O'Keefe described the rollover of bond funds with regard to the two new fire trucks. Additionally he explained how reimbursements correlate with project completion as well as timed expenditures resulting in gradual reduction of debt service payments. Member Michael Parker asked about the discrepancy of estimated costs on equipment as compared to amounts in the previous CIP analysis, specifically the cost of the fire alarms as well as the generator. CFO O'Keefe explained that the language of the resolution states that the final amounts are not to exceed estimates and adjustments were needed to reflect 2014 indexes. Member Parker made the suggestion that such changes would be best forwarded to the Board of Finance as they occur. He also noted there was to be a 5% inflation "safety" on equipment only.

2. CFO O'Keefe also reviewed a "*Debt Service and Bonding Analysis*" graphic integrating the new proposals. Members noted the favorable schedule for the retiring of debt. First selectman Lisa Pellegrini stated the debt service would not increase with the proposals currently being discussed. Member Joseph Tolisano commended the CIP committee on the graphics.

Vice-Chair Krasinski requested specifics on the timing of proposal approval, which needs to be completed by September, 5th in relation to the October town meeting. The Board of Finance members, with the help of CFO O'Keefe, agreed to create an informational brochure for the

October Town meeting. The selectmen will also be attending the future town meeting to assist in fielding questions.

3. Vice-Chair Stephen Krasinski asked if there were additional questions, then asked for a motion to move on the proposed resolutions.

a. Member Joseph Tolisano made a motion, seconded by member Tom Mazzoli, to accept the RESOLUTION AUTHORIZING AN APPROPRIATION OF \$2,471,000 FOR SCHOOL ROOF, FIRE ALARM AND GENERATOR IMPROVEMENTS AT THE SOMERS ELEMENTARY SCHOOL AND THE SOMERS HIGH SCHOOL AND THE FINANCING OF SAID APPROPRIATION BY THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE TOWN AND NOTES IN ANTICIPATION OF SUCH BONDS IN AN AMOUNT NOT TO EXCEED \$1,053,000 AND THE USE OF GRANTS AND SUCH OTHER SOURCES OF FUNDS, and the contents of the entire resolution document.

All in favor. Motion carries.

b. Member Joseph Tolisano made a motion, seconded by member Tom Mazzoli, to accept the RESOLUTION AUTHORIZING AN APPROPRIATION OF \$3,105,000 FOR ROAD IMPROVEMENTS TO MOUNTAIN ROAD AND SOMERSET LANE AND THE FINANCING OF SAID APPROPRIATION BY THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE TOWN AND NOTES IN ANTICIPATION OF SUCH BONDS IN AN AMOUNT NOT TO EXCEED \$2,605,000 AND THE USE OF GRANTS AND SUCH OTHER SOURCES OF FUNDS, and the contents of the entire resolution document.

All in favor. Motion carries.

c. Member Joseph Tolisano made a motion, seconded by member Tom Mazzoli to accept the RESOLUTION AUTHORIZING AN APPROPRIATION OF \$565,000 FOR THE ACQUISITION OF AN AMBULANCE AND A TANKER TRUCK FOR THE SOMERS FIRE DEPARTMENT AND THE FINANCING OF SAID APPROPRIATION BY THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE TOWN AND NOTES IN ANTICIPATION OF SUCH BONDS IN AN AMOUNT NOT TO EXCEED \$565,000, and the contents of the entire resolution document.

All in favor. Motion carries.

d. Member Joseph Tolisano made a motion, seconded by member Tom Mazzoli, to accept the AUTHORIZING AN APPROPRIATION OF \$53,000 FOR THE ACQUISITION OF A SHUTTLE BUS FOR THE SOMERS SENIOR CENTER AND THE FINANCING OF SAID APPROPRIATION BY THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE TOWN AND NOTES IN ANTICIPATION OF SUCH BONDS IN AN AMOUNT NOT TO EXCEED \$53,000, and the contents of the entire resolution document.

All in favor. Motion carried.

III. ADJOURNMENT

Vice Chair Krasinski made a motion to adjourn the meeting, seconded by member Tolisano , at 7:50 p.m.

All in favor. Motion carries.

Respectfully Submitted,

Stephanie Benson, Recording Secretary