

**TOWN OF SOMERS
BOARD OF FINANCE
REGULAR MEETING MINUTES
October 26, 2015
7:00 PM
LOWER LEVEL CONFERENCE ROOM**

1. Call To Order

The meeting was called to order at 7:00 pm by Jim Persano.

2. Members Present

In attendance were Chairman Jim Persano, Tom Mazzoli, Michael Parker, Tim Geib, and Joe Tolisano. Also in attendance were CFO Michael Marinaccio, First Selectman Lisa Pellegrini, and Business Manager Bill Boutwell from the Board of Education.

3. BOE Update

Bill Boutwell presented an update on the Board of Education capital projects as associated with the Bond Issuance of 2014. The following information about the three different projects was presented.

Roofs

The elementary and high school roof projects are complete.

	<u>Cost Projection</u>	<u>Estimated Final Cost</u>
SES	\$1,118,006	\$791,000
SHS	\$1,142,431	\$1,039,000

Remaining budget amount from this project is approximately \$430,437. Tim Geib asked is the job is 100% complete to which Bill responded there are a few small pieces to tie up but nothing that is of budgetary concern.

Security

The campus wide security project is complete.

	<u>Cost Projection</u>	<u>Final Cost</u>
SES	\$87,527	\$85,958
MBA	\$75,384	\$64,772
SHS	\$158,099	\$151,512
Total	\$321,010	\$302,242

Bill stated that he is in the process of putting together the paperwork to send to the state for reimbursement.

Fire Alarms & Generator

As previously reported, these projects were put out to bid in Fall, 2014. Bids came in higher than available funding. A decision was made at that time to put the projects on hold pending completion of the roof projects. Given the lower estimated final costs on the

roof projects vs. the cost projections, it would be our desire to rebid the fire alarm and generator projects. Bill stated that the original bids were about \$160,000 higher than the budget. Joe Tolisano asked if there is a state contract we can leverage on these projects. Bill said he will check to see what is available if anything.

Michael Parker asked if there were to be a remaining balance on the bond at the completion of all projects, what would need to be done with that money. Michael Marinaccio replied that currently remaining balances on projects can be used to off-set overages on other projects. Should all projects finish and monies left available, there would need to be a referendum to appropriate the remaining funds toward a new project.

4. Selectmen's Update

Lisa Pellegrini informed the Board of the mid-year state budget cuts that were made. This affected the Town to the tune of \$48,250 in PILOT funding. Currently there are talks of another \$120 million in state budget cuts and the Governor is requesting a special session.

Lisa also informed the Board of the receipt of a STEAP grant in the amount of \$165,000 to reconstruct the parking lot at the Police Department. The current state of the parking lot does not allow for handicap access and causes flooding during large storms and snow melt. This project will remedy both of those problems.

Finally, Lisa updated the Board on the Somersville Mill. The Town has received a grant and has completed Phase 1 and Phase 2 of the project. GEI Consultants has completed all of their testing and has found no ground water contamination or soil contamination so there will be no remediation needed on either.

Joe Tolisano asked if the Town owned the property yet. Lisa replied no. The future of the property will either become an owner clean-up of the site or the Town will take it over and begin clean-up. Lisa stated that there are 2 grants that she is currently working on that are due on November 16 that will aid in paying for the removal of rubble and steel from the site. Within the grant, there will be a contingency stating that the Town does not currently own the property but should the grant be received, that proceedings will begin to take ownership. The projected costs for above ground remediation of the site are \$500,000 - \$700,000.

5. CFO's Update

Mike Marinaccio presented the GASB 67 & 68 Disclosures that were completed by the actuaries and will appear in the Town's Annual Financial Report. These disclosures look at the future pension liability and the health of the present value of the pension.

Currently, the Town Fund is funded at 97.27% and the Volunteer Fire Fighter Fund is funded at 110%. Mike also informed the Board that the audit is still in the works and that he spoke with Mike VanDeventer last week and he has begun working on the papers. Joe Tolisano asked who manages our pension Funds. Mike replied The Forma Group under Morgan Stanley are our pension managers and advisors. They were selected after the RFP process that the Town conducted earlier in the year.

Michael Parker asked how much they are managing for the Town. Mike Marinaccio replied that during the RFP process we combined the Town Pension Fund, The Volunteer Fire Fighter Pension Fund, and The Cemetery Committee's Endowment Fund together to

make the total managed fund \$3.8 ó 4.0 million dollars. These funds are still separate funds, but are all managed by the same advisor to aid in reducing costs to the Town.

6. 2016 Regular Meeting Schedule

The following meeting date calendar was presented to the Board for their approval:

All meeting begin at 7:00 pm and are held in the Somers Town Hall, Lower Level Conference Room.

January 25, 2016
February 22, 2016
March 28, 2016
April 25, 2016
May 23, 2016
June 27, 2016
July 25, 2016
No meeting in August
September 26, 2016
October 24, 2016
November 28, 2016
December 19, 2016

A motion was made by Joe Tolisano to approve the presented Board of Finance Regular Meeting Schedule for 2016, seconded by Michael Parker. There was no further discussion and a unanimous decision followed.

7. Appropriations and Transfers

The following 2 transfers were presented to the Board:

Department: Registrar of Voters

Transfer To:

Supplies 100-0035-010-0612-5-00 \$900.00

Transfer From:

Printing 100-0035-010-0551-5-00 \$900.00

To pay for early exhaust of administrative and election supplies.

Department: Library

Transfer To:

Building Maint. 100-3010-010-0431-5-00 \$12,000.00

Transfer From:

Regular Salaries 100-5021-060-0110-5-00 \$12,000.00

To cover a portion of custodial expenses taken on by the Town upon the custodian's departure.

A motion was made by Michael Parker to approve the presented transfers, seconded by Joe Tolisano. There was no further discussion and a unanimous decision followed.

8. Approval of Minutes

The minutes for the following Board of Finance meetings were presented:

6/22/15 Regular BOF Meeting

8/11/15 Special BOF Meeting

10/8/15 Special BOF Meeting

A motion was made by Joe Tolisano to approve the minutes from the meetings listed, seconded by Tom Mazzoli. There was no further discussion and unanimous decision followed.

9. Other Business

There was no other business discussed.

10. Adjournment

A motion was made by Joe Tolisano to adjourn at 7:30 pm, seconded by Tom Mazzoli. There was no further discussion and a unanimous decision followed.

Respectfully Submitted,

Brian Wissinger

MINUTES ARE NOT OFFICIAL UNTIL APPROVAL AT A SUBSEQUENT MEETING