

**TOWN OF SOMERS
BOARD OF FINANCE
JUNE 26, 2017
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 Jim Persano, Tim Geib, Tom Mazzoli, and Michael Parker. Also in attendance were CFO Mike Marinaccio and First Selectman Bud Knorr.

3. Selectmen's Update

Bud Knorr told the Board that they would be signing the FY18 State Police Contract soon. The new contract will only include 2 resident troopers. Pat Mulcahy has been made a full-time officer effective July, 2017 and effective June 26, 2017, Jose' Claudio has been reinstated from administrative leave.

Bud mentioned that the Town's Zoning Ordinances are under review and there will be a series of meetings and a Town meeting, if needed, coming up soon.

Bud stated that the Town will be signing the contract for the Mill Remediation contractor this week so you should begin to see work down there over the summer

4. CFO Update

Mike handed out an FY16/17 Budget Status schedule. Currently the budget is running about .8% under budget with revenues landing exactly on the head thanks to the Tax Sale that was conducted on June 1. The Town is estimating a return to fund balance in the range of \$225k - \$300k, depending on the final days of the fiscal year.

A State budget is hopeful to pass by June 30. If not, the Governor will assume control of expenditures and revenues and determine their levels of contributions until a budget is passed.

The Board of Education was being met with concurrently by the Town's actuaries, Hooker & Holcomb, to discuss the OPEB Trust and begin the steps to potentially establish an OPEB Trust Fund.

5. Transfers/Appropriations

There were no appropriations or transfers.

6. Other Business

Mike Marinaccio and Mike Parker discussed the Bond Committee that is currently determining the potential for bonding in the fall and what the needs are of the Town.

They are currently in the building review stage, touring buildings and determining what projects to consider.

7. Approval of Minutes

a. 5/22/17 Regular BOF Meeting Minutes

A motion was made by Tom Mazzoli to approve the minutes as presented, seconded by Tim Geib. There was no further discussion and a unanimous decision followed.

8. Adjournment

A motion was made by Tom Mazzoli to adjourn at 7:35 pm, seconded by Tim Geib. There was no further discussion and a unanimous decision followed.

Respectfully Submitted,

Brian Wissinger

MINUTES ARE NOT OFFICIAL UNTIL APPROVAL AT A SUBSEQUENT MEETING