

Town of New Fairfield
Board of Finance
4 Brush Hill Road
New Fairfield, CT 06812

MINUTES
Board of Finance Meeting
Wednesday, July 16, 2008
7:30 PM
New Fairfield High School Library

Members present:

Joe Hart, Chairman
Lucy DiRocco
Jane Landers
Al Mardis
Wes Marsh
Tom Wahlig
Art Azzarito, Alternate
Tony Sanches, Alternate

Members absent:

Brian Shea, Alternate

Other Town Officials Present:

John Hodge, First Selectman
Ron Oliveri, Selectman
Jay Waterman, Finance Director
Ed Sbordone, Finance Department
Frank D'Ercole, Bond Counsel, Robinson & Cole

Call To Order Chairman Joe Hart called the meeting to order at 7:30 pm

Pledge of Allegiance

Appointments- None

Correspondence and Announcements- None

Public Comment- None

Approval of Minutes

Joe Hart made a motion to approve the minutes of the June 18, 2008 regular meeting as presented. Jane Landers seconded the motion.

Vote: 6-0-0 (Motion approved)

Joe Hart made a motion to approve the minutes of the June 18, 2008 audit subcommittee meeting as presented. Tom Wahlig seconded the motion.

Vote: 6-0-0 (Motion approved)

Amendment to Agenda

Jane Landers made a motion to amend the agenda to have the “Discussion with Town’s Bond Counsel” once Mr. Frank D’Ercole arrived. Tom Wahlig seconded the motion.

Vote: 6-0-0 (Motion approved)

Open Discussion with Town’s Bond Counsel

Bond Counsel Attorney Frank D’Ercole from the firm of Robinson & Cole spoke to the members of the Board of Finance about the role of the BOF regarding additional appropriations and bonding for projects in town. A discussion of capital and nonrecurring projects also ensued. There was a discussion regarding towns that have charters and the process of becoming a charter town. Members of the BOF asked questions of Mr. D’Ercole regarding the role of the BOF when petitions are circulated.

Members of the Board of Finance thanked Mr. D’Ercole for coming to the meeting and noted that his answers provided a lot of insight for the BOF members.

Review and discuss June 30, 2008 Capital and Nonrecurring balances

Tom Wahlig spoke of capital and nonrecurring accounts. There was a discussion of the difference between a capital expense and a day-to-day operating expense. There was a discussion regarding the flexibility of capital accounts. Mr. Wahlig announced that there will be a “Capital and Nonrecurring” subcommittee meeting immediately prior to the August BOF meeting.

Medical Update

Finance Director Jay Waterman spoke of the Medical Update thru May 31st. Claims for June have not been received yet. Claim amounts have decreased for the fifth month in a row. There have been 12 catastrophic claims to date. A catastrophic claim is any claim over \$50,000.

Legal Update

Jay Waterman noted that the Legal budget for the year ending June 30, 2008 will be approximately \$20,409 under budget. There was a question regarding the bidding process and how often the town should go out to bid for attorneys.

Transfers

Joe Hart made a motion to make the following Inter-Departmental transfer. (Town Meeting required). Tom Wahlig seconded the motion. (Such document to be attached to the minutes of this meeting)

Joe Hart made a motion to amend the following transfer to include the stipulation that it be investigated that the deficiency portion be possibly replaced by fund 306.

\$'s	Account #		\$'s	Account #	
\$40,000.00	1-301-4340-700	Town Properties-Capital	\$40,000	301-4100-700	Unappropriated Cap & Non
		HS POD Generator Tie-IN			
\$40,000.00			\$40,000.00		

Vote to amend motion: 6-0-0 (Motion approved)

Vote on motion as amended: 6-0-0 (Motion approved)

Public Comment- None

Board Member Comments

Tony Sanches asked for a print out of actual vs. budgeted numbers for both the BOE and the Town for the year ending 2007-2008. Jay Waterman will get this by the next meeting.

Art Azzarito asked for budget summaries for the year.

Lucy DiRocco asked for a print out of expenditures to date for the Senior Center and asked about liability for Preserve New Fairfield Inc. volunteers.

Chairman Joe Hart thanked all the BOF members that were instrumental in inviting Attorney Frank D'Ercole to tonight's meeting.

Adjournment

Al Mardis made a motion to adjourn the meeting at 9:28pm. Joe Hart seconded the motion.

Vote: 6-0-0 (Motion approved)