

BOARD OF FINANCE  
MARCH 20, 2017  
MINUTES

Present: J. Scherban, L. Saunders, K. Carr, D. Traynor, J. Olsen and L. Santos

Absent: O. Nejd, J. Scully Welch

Scherban called the meeting to order at 7:00 PM. Everyone stood for the pledge of allegiance.

Olsen made a motion, seconded by Saunders to seat Carr and Nejd. The motion was unanimously approved. Saunders made a motion, seconded by Olsen to seat Santos for Welch. The motion was unanimously approved.

**APPROVE MINUTES**

Saunders made a motion, seconded by Olsen to approve the minutes from February 16, 2017. The motion was unanimously approved with one abstention from Traynor.

Saunders made a motion, seconded by Carr to approve the minutes from February 21, 2017. The motion was unanimously approved with 2 abstentions from Traynor and Olsen.

Saunders made a motion, seconded by Olsen to approve the minutes from March 6, 2017. The motion was unanimously approved with 1 abstention from Traynor.

Carr made a motion, seconded by Olsen to approve the minutes from March 13, 2017. The motion was unanimously approved with 1 abstention from Traynor.

**CORRESPONDENCE**

There were no new correspondences at this time.

**VISITOR AND PUBLIC COMMENTS**

No visitors wished to speak at this time.

**REQUEST TO ESTABLISH A SEPARATE FUND FOR THE CONSERVATION COMMISSION DESIGNATED FOR OPEN SPACE**

Catherine Zamecnik and Bertram Schmitz from the Conservation Commission spoke to the board about setting up a separate fund to be designated for open space purchases and maintenance. The commission would like to transfer the \$15,677 already in capital into this new fund. Past practice has been that any money in capital can be kept there for 2 years then after that you can request a 1-year extension. After the 3 years any remaining funds goes back into the general fund. Traynor spoke against setting up a separate account. Santos made a motion, seconded by Olsen to approve setting up a separate fund for open space purchases and transfer the \$15,677 from capital into this fund. The motion passed with a vote of 5 in favor (Scherban, Santos, Olsen, Saunders, Carr) and 1 opposed (Traynor).

**APPROPRIATION AND BOND AUTHORIZATION OF \$11,935,000 FOR VARIOUS CAPITAL IMPROVEMENT PROJECTS**

P. Neff and B. Farmer reviewed the bonding projects with the board. The projects total \$11,935,000 including estimated bonding costs. The town is estimated to receive an 80 percent federal

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reimbursement grant on the Carter Hill and Kelseytown Road bridge and a 50 percent reimbursement on the Pleasant Valley Road bridge. Traynor made a motion, seconded by Saunders to approve an appropriation and bond authorization of \$11,935,000 for various capital improvement projects. Olsen amended the motion, Carr seconded the amended motion to remove # 5 the Rocky Ledge Project. The motion failed with a vote of 3 in favor (Carr, Olsen and Santos) and 3 opposed (Scherban, Traynor and Saunders). The original motion to appropriate and bond \$11,935,000 for various capital improvement projects was approved with a vote of 4 in favor (Scherban, Saunders, Santos and Traynor), 1 opposed (Carr) and 1 abstention (Olsen).

**FINANCE DIRECTOR'S REPORT AND ALL LINE ITEM TRANSFER REQUEST**

The board received a copy of the estimated revenues and budget reports. Last year the board approved an amount not to exceed of \$650,000 to be spent by the CVFD on a piece of fire apparatus. The board never finalized how this would be funded. The first payment is due in a month or so. Murphy will look into leasing options and will provide an update at next month's meeting.

**COMMITTEE/LIAISON REPORTS**

Each board member provided an update on various boards/commission.

**OLD BUSINESS/NEW BUSINESS**

No new items were discussed.

**ADJOURN**

Saunders made a motion, seconded by Traynor and unanimously adjourned the meeting at 8:10 PM.

Respectfully submitted,

Mary Schettino

Administrative Assistant