

BOARD OF FINANCE
TOWN HALL ROSE ROOM
FEBRUARY 19, 2019
MINUTES

Present: D. Onofrio, A. Maklari, K. Carr, J. Scully Welch, J. Adler, T. Hollinger and L. Santos (arrived at 6:11 pm)

Absent: O. Nejdl

Also present: Linda Savitsky, Interim Finance Director
Mark Chapman, Hilltop Securities

D. Onofrio called the meeting to order at 6:00 PM. Everyone stood for the pledge of allegiance.

J. Scully Welch made a motion, seconded by T. Hollinger to seat K. Carr for O. Nejdl. The motion was unanimously approved. D. Onofrio welcomed Tom Hollinger back as a member of the Board of Finance.

APPROVE MINUTES – DECEMBER 17, 2018 & JANUARY 7, 2019

A. Maklari made a motion, seconded by J. Scully Welch to approve the minutes from December 17, 2018 and January 7, 2019. The motion was unanimously approved with one abstention from T. Hollinger.

CORRESPONDENCE

None

VISITOR AND PUBLIC COMMENTS

No visitors wished to speak at this time.

BOND CONSULTANT – MARK CHAPMAN WITH HILLTOP SECURITIES

Mark Chapman, Hilltop Securities, is the Municipal Financial Advisor for the town. Chapman provided an overview of the firm's coverage for the town. Chapman is working with the Board of Selectmen on a potential for a bond refinance.

RSM FEE PROPOSAL

In 2016, the town went out to bid and RSM was awarded a one-year contract extension for auditing services with an option to extend for 3 additional years. If approved, the town would be entering into their fourth year with RSM for a total audit fee of \$47,700. J. Scully Welch made a motion, seconded by J. Adler to approve the RSM contract extension for fiscal year 2018/19. The motion was unanimously approved.

FINANCE DIRECTOR'S REPORT AND LINE ITEM TRANSFER REQUESTS

L. Savitsky reviewed the revenue and expenditure reports with the board. K. Carr asked for the reports to be sent out the Friday before the meeting.

COMMITTEE/LIAISON REPORTS

Several board members provided updates on various boards/commission.

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OLD BUSINESS/NEW BUSINESS

There was a discussion on bank fees. Savitsky reported that the bank is currently reviewing the town's account.

The budget workshops are scheduled to begin next week.

EXECUTIVE SESSION – PERSONNEL

J. Adler made a motion, seconded by T. Hollinger to enter into executive session at 7:20 pm and invite, L. Savitsky, C. Goupil and M. Schettino. The motion was unanimously approved. The board came out of executive session at 7:41 pm. T. Hollinger made a motion, seconded by J. Scully Welch to recommend to the Board of Selectmen hiring Sue Cunningham as the interim Finance Director. The motion was unanimously approved.

ADJOURN

J. Scully Welch made a motion, seconded by J. Adler and unanimously adjourned the meeting at 7:42 PM.

Respectfully submitted,

Mary Schettino