

Minutes of the Regular Meeting of the Board of Finance held at 7:00 P.M., on Wednesday, January 16, 2013.

Members Present: First Selectman Freda, Mr. Monico, Mr. Hallahan, Mr. Pieper, Ms. Vissicchio, Mr. Lianos, Ms. Brown

Also Present: Director of Finance Edward J. Swinkoski

The following materials were either mailed to the members prior to this meeting or distributed at this time:

1. Agenda – January 9, 2013
2. Minutes of the Regular Meeting held on December 10, 2012
3. December 31, 2012 - Report of Budget
 - Report of Revenue
 - Special Funds
 - Board of Education Accounting
4. Resolution, Amending Prior Resolutions Authorizing Appropriations and And Bond Authorizations for Drainage Improvements in the Todd Drive And Todd Drive South/Pine Brook Areas, Improvements to Valley Service Road and Replacement of Sackett Point Road Bridge.
5. Public Works Budget Narrative
6. Draft FY 13-14 Budget
7. CAFR 6/30/12

MINUTES

After a brief discussion of the Minutes of the Regular Meeting held on December 19, 2012, Ms. Vissicchio moved to accept the minutes, seconded by Mr. Pieper.

VOTE:	Freda- Yes	Monico - Yes	Hallahan - Yes
	Pieper - Yes	Vissicchio - Yes	Lianos - Yes
	Brown - Yes		

OLD BUSINESS

UPDATE, FY 2013-14 BUDGET

Mr. Monico said that the Selectmen’s Budget Workshop took place on January 15, 2013, in which they reviewed the preliminary town budget, excluding the Board of Education. He said following tonight’s meeting is a budget workshop with Public Works. Mr. Monico also reminded board members that the next budget workshop is scheduled for Saturday, January 26, 2013 at 8:30 AM.

NEW BUSINESS

REPORT OF BUDGET, REVENUE, SPECIAL FUNDS AND BOARD OF EDUCATION ACCOUNTING DECEMBER 31, 2012

Mr. Swinkoski referred to these reports stating that tax collections at the end of December were 62.1%. Mr. Swinkoski reviewed the expenditure report in detail. Further discussion followed. Ms. Vissicchio then made a motion to accept the reports.

Seconded by, Mr. Lianos.

VOTE:	Freda- Yes	Monico - Yes	Hallahan - Yes
	Pieper - Yes	Vissicchio - Yes	Lianos – Yes
	Brown – Yes		

REVIEW OF 6/30/12 CAFR

Mr. Scott Bassett of McGladrey & Pullen reviewed the highlights of the Comprehensive Annual Financial Report for the year ended June 30, 2012. Mr. Bassett said that the Town’s fund balance is within the appropriate range (8.4%). He said that the Town has sound reporting and internal controls and it was very well managed. Further discussion followed with Board members asking questions.

RESOLUTION

Mr. Lianos moved the following:

RESOLVED, that the resolution entitled, “Resolution Amending Prior Resolutions Authorizing Appropriations and Bond Authorizations for Drainage Improvements in the Todd Drive and Todd Drive South/Pine Brook Areas, Improvements to Valley Service Road and Replacement of the Sackett Point Road Bridge”, is hereby adopted and recommended for approval by the Board of Finance and the legal voters of the Town at Town Meeting.

Seconded by, Ms. Vissicchio.

VOTE:	Freda- Yes	Monico - Yes	Hallahan - Yes
	Pieper - Yes	Vissicchio - Yes	Lianos – Yes
	Brown - Yes		

OTHER

Mr. Hallahan asked Mr. Freda for an update on health insurance. Mr. Freda said that Anthem is proposing a 28.9% increase based on our claims history for the past 13 months. He said our claims history has spiked significantly over the last 3-4 months. Mr. Freda said that the Town’s agents will be putting out an RFP in the next couple of weeks. He said that we will look at the results of the RFP and then see what course of action to take. Mr. Hallahan said we are keeping an open mind and will consider all our options to keep health care costs as low as possible.

Mr. Hallahan asked Mr. Freda if the Town is considering tax incentives to attract new businesses. Mr. Freda explained that since there are so many projects currently in process, he didn’t think it would be fair to arbitrarily offer incentives. He said at some point, the Town may have to offer tax incentives to remain competitive with other towns.

PUBLIC COMMENT

A very brief discussion followed with only one resident asking a question.

There being no further business to come before the Board, Mr. Lianos moved to adjourn the meeting at 8:25 PM, seconded by Ms. Vissicchio.

VOTE:	Freda- Yes	Monico - Yes	Hallahan - Yes
	Pieper - Yes	Vissicchio - Yes	Lianos - Yes
	Brown - Yes		