

TOWN OF SOMERS

BOARD OF FINANCE

REGULAR MEETING

MONDAY, DECEMBER 17, 2007

I. CALL TO ORDER

The Chairman James Persano called the regular meeting to order at 7:05 p.m. Members present were Vice Chairman Steve Krasinski, George Warner, Michael Parker and Tom Mazzoli. Also present: BOE Representatives Dr. Maynard Suffredini and Tim Potrikus; First Selectman David Pinney; Finance Director Greg Simmons; Town Clerk Ann Marie Logan; and William Kirpatrick, Chairman of the Pension Committee.

II. BOARD OF EDUCATION UPDATE

Dr. Suffredini and Tim Potrikus reported on the updated budget plans, they are currently looking at a 5% increase over the current year but feel confident that the 4.5% target can be met. There is a temporary freeze on spending due to higher than anticipated special education and utility costs.

Dr. Suffredini and Tim Potrikus updated the Board of Finance on the Board of Educations long-range plan.

III. PENSION COMMITTEE DISCUSSION

William Kirpatrick, Chairman of the Pension Committee, provided a memo with recommendations to supplement the lump sum payouts to retirees with additional funding

from the Board of Finance equal to the percentage of under-funding currently existing in the Town's pension plan. This would equate to the current fiscal year needing and additional \$125,000 and future needs depending on the actual number of retirees. (A copy of Mr. Kirpatrick's memo is appended to these minutes.)

Motion made by Michael Parker, seconded by Tom Mazzoli to appropriate \$125,000 to supplement the payout for retirees in this fiscal year. The motion was unanimously approved.

IV. BOARD MEETING SCHEDULE – JANUARY TO DECEMBER, 2008

A motion was made by Steve Krasinski, seconded by George Warner to accept the schedule of meeting dates as presented. The motion was unanimously approved. (A copy of the meeting schedule is appended to these minutes.)

The Board discussed the election of officers for the coming year and decided to keep the officers the same as the current year. A motion was made by Steve Krasinski, seconded by George Warner to appoint James Persano as Chairman, Steve Krasinski as Vice Chairman and Tom Mazzoli as Secretary. The motion was unanimously approved.

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V. CORRESPONDENCE

Steve Krasinski discussed a memo regarding the Board of Education budget. (A copy of Mr. Krasinski's memo is appended to these minutes.)

VI. MINUTES APPROVAL

The minutes for October 22, 2007 and November 26, 2007 were approved unanimously as written.

VII. BILLS, TRANSFERS AND APPROPRIATIONS

The following transfers were introduced by James Persano:

Additional appropriation to the Board of Education Plant Operation account #70-23-705.1 in the amount of \$20,000.00 from funds returned to Fund Balance in the previous fiscal year.

Additional appropriation to the Senior Center Operating account #51-30-640.1 in the amount of \$65.00 from contributions/donations received.

Additional appropriation to the Fire Department account #20-10-525.1 in the amount of \$2,700.00 from funds remaining in the Fire Marshal account.

A transfer to the capital account for Town Hall carpeting #68-10-623.8 in the amount of \$3,548.19 from the Reserve Capital Equipment account #68-10-990.1.

A transfer to the Town Clerk advertising account #10-12-516.1 in the amount of \$300.00 from the Town Clerk copy machine account #10-12-520.1 for \$150.00 and the Town Clerk postage account #10-12-533.1 for \$150.00.

A motion was made by Steve Krasinski, seconded by Tom Mazzoli to accept the above bills, transfers and appropriations. The motion was unanimously approved.

A motion was made by Steve Krasinski, seconded by Tom Mazzoli to amend the previous motion by changing the source of funds for the Fire Department account #20-10-525.1 to come from the Selectman Health Insurance account #10-10-511.1. The motion was unanimously approved.

Mr. Pinney introduced the need for the Town to appropriate \$450,000 for the reconstruction of Ninth District Road, Sokol Road and Main Street. This appropriation is intended to cover the design and right of way costs with the balance of construction costs, currently estimated at \$2,800,000 to be paid for from State and Federal funds. A motion was made by Steve Krasinski, seconded by George Warner to establish a new Capital Fund for this project but only in the amount of \$430,000 to cover the known costs without a contingency.

VIII. ADJOURNMENT

A motion to adjourn the meeting at 8:30 p.m. was made by Tom Mazzoli, seconded by George Warner. The motion was unanimously approved.

Respectfully Submitted,

Gregory Simmons, Chief Financial Officer

MINUTES ARE NOT OFFICIAL UNTIL APPROVAL AT A SUBSEQUENT MEETING