

**TOWN OF SOMERS  
BOARD OF FINANCE  
REGULAR MEETING MINUTES  
TOWN HALL LOWER LEVEL CONFERENCE ROOM  
JUNE 25, 2012**

**I. CALL TO ORDER:**

Steve Krasinski called the regular meeting of the Board of Finance to order at 7:20 PM.

Members: Michael Parker, Steve Krasinski, Joe Tolisano and Marilyn Pronovost were present and constituted a quorum.

Members Tom Mazzoli and Jim Persano were absent.

Also present Selectmen Kathy Devlin and Town CFO, Kim Marcotte.

**II. BOND ISSUANCE OVERVIEW AND ECONOMIC CLIMATE:**

Janette Marcoux, Senior Vice President at First Southwest presented a Municipal Finance Overview to the Board of Finance. The presentation highlighted the major components of a bond issue and the roles of the key players. Ms. Marcoux discussed the 2004 series of outstanding debt as being a candidate for refunding. She also provided the Board of Finance with some new debt scenarios for discussion only. The Board of Finance and Ms. Marcoux briefly discussed short term financing options.

**III. SELECTMAN'S UPDATE:**

Selectman Kathy Devlin indicated that there was no Selectman's update for this evening. Mr. Krasinski inquired as to the status of the Somers Mill. Ms. Devlin indicated that the mill had been secured as required by the State of Connecticut and that a lien had been placed on the property for the cost incurred in securing the property.

**IV. CIP COMMITTEE**

As of the last meeting the CIP committee had approved the format of the Capital Equipment/Project Request, Type A Acquisition. The committee will be developing a request form for Type B Acquisitions. Mr. Krasinski indicated that Type A Capital Request had been brought to the CIP committee for a radio system at the Department of Public Works. FCC rule changes require that radios no longer be broad band. The \$50,000 request would permit the Town to switch to narrow band radios to be in compliance with the FCC rules. Discussion ensued on the repeater / antenna located at Johnson Memorial Hospital.

*A motion was made by Mr. Tolisano to approve the appropriation of \$50,000 of CIP funds for the narrow band radio system for DPW contingent upon a memorandum of understanding being reached with JMH on the repeater/antenna. Seconded by Mr. Krasinski and unanimously voted as approved.*

**V. MINUTES APPROVAL**

There were no discussions on the minutes of April 23, 2012 and May 22, 2012.

*Motion was made by Mr. Krasinski to approve the BOF minutes. Seconded by Mr. Tolisano and unanimously voted as approved.*

## VI. TRANSFERS and APPROPRIATIONS:

Ms. Marcotte presented the following transfers:

Type	Department	To Account	From Account	Amount	Explanation
1. Transfer	Senior Center	Postage, Office Supplies, Maintenance Supplies, Food	Other Supplies	2,350	Postage and various supply needs
2. Transfer	Senior Transport	Fuel	Vehicle Maint	2,700	Increase in usage
3 Transfer	Selectman	Pension actuary	Pension-Town	3,520	Plan revision & benefit restatements
4. Transfer	Selectmen	Fire Pension	Pension-Town	2,900	Expenses per Contract
5. Transfer	Library	Heat	Electric, Services & Bldg maint	3,350	Balance accounts
6. Transfer	Library	Auto Services	Equip Maint, AV	550	Balance accounts
7. Transfer	ROV	Training, postage, Supplies & Dues	Printing	1,591.57	Balance accounts
8. Transfer	WPCA	Phone	Printing	137.24	phone expenses

*A motion was made by Mr. Tolisano to approve the above listed transfers. Seconded by Mr. Krasinski and unanimously voted as approved.*

## VII. ADJOURNMENT:

*A motion was made by Mr. Krasinski to adjourn the June 25, 2012 Board of Finance regular meeting at 8:30 PM. Seconded by Mr. Tolisano and unanimously voted as approved.*

Respectfully submitted,

Kimberly Marcotte, CFO

MINUTES ARE NOT OFFICIAL UNTIL APPROVAL AT A SUBSEQUENT MEETING.

