

**TOWN OF SOMERS
BOARD OF FINANCE
REGULAR MEETING MINUTES
TOWN HALL LOWER LEVEL CONFERENCE ROOM
October 22, 2012**

I. CALL TO ORDER:

Jim Persano called the regular meeting of the Board of Finance to order at 7:01 PM.

Members: Jim Persano, Joe Tolisano, Michael Parker and Tom Mazzoli were present and constituted a quorum.

Members Marilyn Pronovost and Steve Krasinski were absent.

Also present were CFO Kimberly Marcotte and Fire Chief Schiessl.

II. BOARD OF EDUCATION UPDATE:

The Board of Education was not able to attend due to a scheduling conflict.

III. SELECTMAN'S UPDATE:

CFO Kim Marcotte delivered the Selectman's update to the BOF. In a letter dated October 15, 2012 the Town received notification that the State of CT OPM has approved the request for an extension of the balance of \$404,856.02 from a STEAP grant awarded in fiscal year 2006 for engineering and design studies for Maple Street Bridge including construction costs and costs associated with sewer replacement, "make safe" demolition, drainage improvements and road construction at the Maple Street Bridge area. The Board of Selectmen is in the process of finalizing the projects that will be covered under this grant.

IV. PANEL APPOINTMENT TO REVIEW TREASURER AND TAX COLLECTOR PER CHARTER:

Per the Town Charter the Treasurer and Tax collector serve terms of two years renewable annually by a panel of the same composition as the one required by the Charter to appoint the position. Joe Tolisano and Jim Persano volunteered to sit on the panel. Michael Parker added that Steve Krasinski had expressed interest in being a member of the panel. Jim Persano withdrew.

Motion was made by Mr. Parker to appoint Joe Tolisano and Steve Krasinski to the review panel. Seconded by Mr. Mazzoli and unanimously voted as approved.

V. CIP COMMITTEE UPDATE:

Mr. Parker distributed the Capital Project Committee minutes of October 18, 2012. The minutes outline the committee's recommendation for the acquisition of certain equipment and the completion of school roof and town road projects with proposed funding of these projects via a 4 million dollar bond issue. Mr. Parker pointed out that the recommendations combined with the annual funding of CIP and debt service will be mil rate neutral. The CIP committee reviewed a lengthy list of projects from both the Town and BOE. They will meet on November 1, 2012 to continue the process and will report back to the BOF at the November 26th meeting.

Motion was made by Mr. Persano to accept the recommendations as outlined by the CIP committee. Seconded by Mr. Mazzoli and unanimously voted as approved.

The BOF recognizes the need of the Somers Fire Department to replace their antiquated equipment and the lengthy lead time from contract to delivery for the two fire trucks. Per the recommendation of the CIP committee, the Board of Finance approves their acquisition and acknowledges that this purchase will be funded regardless of the outcome of the proposed bond issue. Mr. Tolisano asked for clarification on the disposition of the existing vehicles. Fire Chief Schiessl indicated that the vehicles would be sold after the new trucks were in service and the proceeds would go to the General Fund.

Motion was made by Mr. Tolisano to authorize the Board of Selectmen to enter into a contract or sign a letter of intent with the vendor selected by the Somers Fire Department for the acquisition of two fire (pumper) trucks and associated equipment totaling \$1,035,425 per the specifications and recommendation approved by the CIP committee. Seconded by Mr. Persano and unanimously voted as approved.

VI. BOND ISSUANCE – GENERAL DISCUSSION:

For discussion only, Ms. Marcotte distributed debt service schedules illustrating the impact of a 4 million dollar bond issuance for a term of 10 and 15 years. The Board of Finance directed Ms. Marcotte to begin the process towards the issuance of a new 4 million dollar bond to fund the projects as recommended by the CIP committee.

The Board of Finance recognizes the benefit to refunding existing bonds to capture the current interest rates thus reducing the debt service expense on these bonds. It recommends that the Town pursue any available refunding options.

VII. MINUTES APPROVAL

There were no discussions on the minutes of September 24, 2012.

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

VIII. TRANSFERS and APPROPRIATIONS:

Ms. Marcotte presented the following transfers:

Type	Department	To Account	From Account	Amount	Explanation
1. Supplemental Appropriation	Selectmen	2006 STEAP grant	Revenue-2006 STEAP grant	\$404,856.02	Extension of 2006 grant per OPM

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

IX. ADJOURNMENT:

A motion was made by Mr. Persano to adjourn the October 24, 2012 Board of Finance regular meeting at 7:30 PM. Seconded by Mr. Mazzoli and unanimously voted as approved.

Respectfully submitted,

Kimberly Marcotte, CFO

MINUTES ARE NOT OFFICIAL UNTIL APPROVAL AT A SUBSEQUENT MEETING.