

Bd of Finance/Selectmen Minutes  
Regular Meeting October 7, 2020 via Zoom

Board of Finance members present: Susan Haxo, James Richardson, Eric Schoenfeld, Robyn Kasler, David Robinson

Regrets: Luke Tanner

Selectmen present: Tim Angevine, Craig Nelson, Alexandria Papp

Also present: Colleen Frisbie, Town Treasurer, members of the public

The meeting was opened at 7:05 pm by chair Susan Haxo and a roll call attendance was taken.

1. J. Richardson moved to accept the minutes of September 2, 2020, second by D. Robinson. A roll call vote was taken. All in favor, the motion carried.
2. D. Robinson moved to add update from Pension Committee to the agenda, second by J. Richardson. All in favor. Mr. Robinson updated the board on the Pension meeting that was held prior to this one. The committee recommends that the allocation be changed from 60 stocks, 30 bonds and 10 gold to 60 stocks and 40 bonds, dropping the gold. D. Robinson moved to change the allocation to 60% stocks and 40% bonds, dropping the gold. Second by E. Schoenfeld. A roll call vote was taken, all in favor, the motion carried.
3. E. Schoenfeld moved to add discussion and possible action on Phoenix Advisory's contract for refinancing the town's general obligation bond. Second by D. Robinson. All in favor, the motion carried. Discussion to be held later in the meeting.
4. Public comment:  
H. Tammen, 50 Curtiss Rd
5. Financials: E. Schoenfeld asked about the paramedic line. We pay twice a year so it shows at a higher percentage at this time. He also asked how we know when we receive the town aid road money, where does it show? C. Frisbie noted it is a pass through account so doesn't actually show as income. It goes into the STIF account and is handled differently. He also asked for an update on tax collection now that the deferment period has ended. We are at approximately 95% at this time.

S. Haxo asked about the term of the interim tax collector and what is the income of election grants for 2020. These are grants being issued by the Secretary of State to help towns with election expenses due to Covid. We have received some money at this point and it is because of Covid.

Conveyance tax collections are way over budget.

6. R. Kasler moved to add discussion of proposal for audit of tax collector to the agenda. Second by E. Schoenfeld. All in favor, the motion carried. Discussion followed. R. Kasler moved to accept the proposal from Charles Heaven & Co. to audit the tax collector as well as all interim tax collectors, cost not to exceed \$6,000. Funds to come from a special appropriation. Second by D. Robinson. Discussion followed. It will be asked if the audit can cover the month of November.

It was asked what the process is for hiring. C. Frisbie explained that all applications should go to her, and she screens them and sets up interviews. Three people should be involved in the interviews, historically the first selectman, administrative assistant and town clerk. A second interview may be asked for and details ironed out. A recommendation is then made to the Board of Selectmen who will appoint to the end of the selectmen's term.

E. Schoenfeld asked that the selectmen keep within the bounds of salary structure that is in the budget.

A roll call vote on the motion was taken. All in favor, the motion carried.

7. At this time Barry Bernabe was recognized as joining the meeting. E. Schoenfeld moved to refinance the town's general obligation bond. Second by D. Robinson. A roll call vote was taken. All in favor, the motion carried.

8. E. Schoenfeld asked to put on record that the agreement with Phoenix is a contract? B. Bernabe replied yes, it can be called a contract although the town is not locked in. E. Schoenfeld asked about invoice payments. Should be clear where the payment is coming from. B. Bernabe stated that the town is not coming up with payment ahead of time. Contract will be rewritten to reflect that there is only one fee. At this point Glenn Rybacki joined the call. After further discussion it was asked that the First Selectman wait for the revised contract and send it to the Board for approval before signing it.

B. Bernabe again reviewed the projected savings and the time frame. Proposals will be sent to several banks. Final savings will depend on responses from the banks. Hopefully we will have a rate after two weeks or so. C. Frisbie will be the go to and will send Profit and Loss statements. Bank may need preliminary audit reports. Tax collections are on track and the town has no cash flow problem.

B. Bernabe reiterated that the savings will be equal over the remaining life of the bond.

E. Schoenfeld asked that the town attorney review the final contract before it is signed.

E. Schoenfeld moved to adjourn at 7:54 pm, second by R. Kasler. All in favor, the motion carried.

Respectfully submitted,

Joanne C. Tiedmann

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Attachments are available in the town clerk's office.