

MINUTES
EXECUTIVE SESSION

The Board of Finance met on Wednesday, January 4, 2012 at 7:30 p.m. in Room 309 of Town Hall to discuss the heart and hypertension claim of Michael Gudzik. Mr. Lasersohn moved and Mr. Pincavage seconded a motion to go into executive session at 7:32 p.m.

Vote: 7-0 Motion approved.

No action was taken.

Mr. Lasersohn moved and Mr. Rea seconded a motion to exit Executive Session at 7:58 p.m.

Vote: 7-0 Motion approved.

Members present: Collins, Garten, Kaner, Lasersohn, Pincavage, Rea, Stern

PUBLIC HEARING

The Board of Finance held its Public Hearing on Wednesday, January 4, 2012 at 8:00 p.m. in the Auditorium of Town Hall. The meeting was called to order at 8:03 p.m.

Members present: Collins, Garten, Kaner, Lasersohn, Pincavage, Rea, Stern

AGENDA

DISCUSSION

1. Report from First Selectman on Hiring of New Actuarial Firm and Finance Director.

Mr. Joseloff announced the hiring of Gary Conrad as Finance Director and the firm of Milliman as actuaries. No action was taken.

2. Financial Report from the Finance Director.

Mr. Kondub presented financial results for the first five months of the fiscal year. No action was taken.

3. Status Update from the Internal Auditor - Railroad Parking.

Ms Scully presented her final Internal Audit report on railroad parking dated January 4, 2012. No action was taken.

TRANSFERS IN THE 2011-2012 BUDGET

4. A request by the Parks & Recreation Director for a transfer of \$24,000 from the Golf Budget Account #10108832-511000 (Salaries) to the Golf Budget Account #10108832-513000 (Extra Help & Overtime) in order to use seasonal staff rather than filling a retired full-time position.

Vote 7-0 Motion approved.

5. A request by the Parks & Recreation Director for a transfer of \$24,000 from the Parks Maintenance Budget Account #10108831-511000 (Salaries) to the Parks Maintenance Budget Account #10108831-513000 (Extra Help & Overtime) in order to use seasonal staff rather than filling a retired full-time position.

Vote 7-0 Motion approved.

APPROPRIATIONS IN THE 2011-2012 BUDGET

6. A request by the Parks and Recreation Director for an appropriation of \$19,734 from the Wakeman Town Farm Special Revenue Fund to various Wakeman Town Farm budgetary accounts for the operation of the Wakeman Town Farm for the balance of the 2011-12 fiscal year.

Vote 7-0 Motion approved.

7. A request by the Public Works Director for an appropriation of \$320,750 to the Capital & Nonrecurring Expenditure Fund (C&NEF) Account (Repairs: Hurricane Irene) to fund various repair projects resulting from Hurricane Irene damages (75% reimbursable by FEMA).

Vote 7-0 Motion approved.

REVIEW

8. Review and recommend the issuance of refunding bonds as outlined by the Finance Department.

Ms Collins moved and Mr. Rea seconded a motion to recommend the Resolution Authorizing General Obligation Refunding Bonds as outlined by the Finance Department.

Vote: 7-0 Motion approved.

COMMITTEE REPORTS

9. Reports from Board of Finance Subcommittee Chairs.

Ms Collins, Mr. Pincavage, Mr. Stern, Ms Garten and Mr. Rea briefly reported on activities during the month of December. No action was taken.

APPROVAL OF MINUTES

10. Approve the Board of Finance Minutes of the December 7, 2011 regular meeting.

Mr. Rea moved and Mr. Pincavage seconded a motion to approve the minutes of the December 7, 2011 regular meeting,

Vote 7-0 Motion approved.

CALENDAR REVIEW

11. Review the proposed BOF calendar for 2012.

No action was taken.

ADJOURNMENT

Mr. Rea moved and Mr. Lasersohn seconded a motion to adjourn at 9:43 p.m.

Vote 7-0 Motion approved.