

Town of Hampton
Board of Finance
Regular Meeting
August 8, 2017
7:00 pm
Hampton Town Hall Community Room

Call to Order: The meeting was called to order at 7:06 p.m.

Members/Alternates Present: Jeff Clermont, Nick Brown, Perry Matchinis, Mike Higgins, Ed Adelman, Rick Matejka, Stan Crawford, Dave Fowler

Staff and Others Present: First Selectman Al Cahill, Selectmen Bob Grindle and Mike Chapel, Hampton Elementary School Board of Education Chairman Rose Bisson, Treasurer Ellen Rodriguez, Recording Clerk Dayna McDermott-Arriola.

Citizen Comments: none.

Approval of Minutes: tabled.

Presentations: none.

Reports/Actions

First Selectman: First Selectman Cahill suggested that the Town use the funds remaining in the highway department's FY2016-2017 allocation to pay for the work already in progress on Parker Road. He stated that he has no confidence that the State will honor traditional grant funding to the Town. First Selectman Cahill distributed correspondence: from the Governor explaining the State's need to evaluate the fiscal health of municipalities to determine need in distributing State funding; correspondence from the Office of Policy and Management requesting the total and unassigned fund balances estimated as of June, 30, 2017 and projected amounts for June 30, 2018; and an *Analysis of Executive Order Resource Allocation Plan: State Education Funding*, explaining the impact of the Governor's Executive Order Resource Allocation Plan which is in place until the State approves its biennial budget. Under the Order, Hampton expects to lose \$704,853 in its Education Cost Sharing Grant, approximately \$100,000 less than previously anticipated.

Nick Brown asked if there is any further information on the possibility of municipal contributions toward the Teachers' Retirement Board. First Selectman Cahill responded that there is not, however the Town allocated money to cover the possible costs in this year's budget. Perry Matchinis asked if the State made a decision on reducing the Minimum Budget Requirement as a result of the additional loss of education funding. First Selectman Cahill reported that there is no decision yet. It was noted that the projected fund balance for 2018 would be significantly less because of the Town's commitment to maintain the mil rate this year through compensating for decreased revenue with monies from the General Fund.

Tax Collector: Chairman Clermont reviewed the Tax Collector's Report, which reported deposits for the month of July of \$801,218.51, with \$16,588.76 in online payments, for a total of \$817,807.27.

Motion: Perry Matchinis, seconded by Rick Matejka, to accept the Tax Collector's report. Motion carried unanimously.

Treasurer: Treasurer Rodriguez requested several transfers.

Motion: Nick Brown, seconded by Mike Higgins, to approve the transfer of: \$7 to 6009-04 Election Postage from 6009-01 Election Registrar Pay; \$826 to 6009-05 Election Cards & Ballots from 6009-01 Election Registrar Pay; \$286 to 6100-08 Building Inspector supplies from 6100-07 Building Inspector

mileage; \$116 to 6300-00 Sanitation Transfer Station from 6300-01 Sanitation Payroll; \$701 to 6300-03 Sanitation Tipping Fees from 7000 Contingency; \$1512 to 6300-04 Sanitation Trucking from 7000 Contingency; \$120 to 6300-06 Sanitation MIDNEROC from 6300-01 Sanitation Payroll; \$18,519 from 6201-05 Diesel to 6201-00 Paving; \$16,775 from 6202-00 LOCIP to 6201-00 Paving. Motion carried unanimously.

Board of Education: Chairman Bisson reported that the Hampton Elementary School spent the total allocation in the FY2016-17 budget. There was neither a surplus nor a shortage at the close of the fiscal year.

Board of Finance Committees:

HR Committee: none.

Fiscal Policy and Procedures Committee: none.

Other: Dave Fowler asked if the Board of Finance should review the response from the Town to the Office of Policy and Management's request for financial information. Chairman Clermont stated that the request was addressed to the First Selectman and should come from his Office. Treasurer Rodriguez noted that the Auditor will review the response.

Correspondence: none.

Old Business

Review Board of Finance By-Laws: tabled.

Discussion of Investments: Perry Matchinis reported that the current Certificates of Deposit have matured and the money has been put into the Town's savings account until a decision from the Board of Finance on re-investing is made. He also reported that rates have improved. After discussion on the value of investing for different periods of time, it was decided to divide the \$250,000, plus the interest earned, into three separate CDs.

Motion: Perry Matchinis, seconded by Ed Adelman, to deposit one half of the amount into a six month CD, one quarter into a nine month CD, and one quarter into a twelve month CD. Motion carried unanimously.

New Business

Discussion of Fuel Oil Contracts

Mike Higgins distributed a Fuel Oil Review, detailing the costs of the current provider, Saveway Petroleum, and comparing costs over the last three years and with other Town buildings. Based on the information gathered, Mr. Higgins suggested that the Town remain with the current provider, a recommendation with which First Selectman Cahill concurred, noting that the company is local, responsive, and provides good service.

Citizen Comment: none.

Suggestions for Next Agenda:

Update on State's budget under First Selectman's Report

Date, Time and Place of Next Meeting: September 12, 2017 at 7 p.m. in the Community Room at Town Hall.

Adjournment:

There being no further business to come before the Board, the meeting adjourned at 8:00 p.m.

Respectfully submitted,
Dayna McDermott Arriola
Recording Clerk

This is a draft version of the Minutes until approved by the Board of Finance.