

Litchfield Board of Finance
Regular Meeting Minutes (DRAFT)
September 9, 2019

Chairman Bill Burgess called the meeting to order in the First Selectman's Office in town hall at 5:43p.m. with James Stedronsky, Ed Gadomski, Richard Quay, Erich Marriott, and Sky Post present. Absent: Richard Furniss (Alt.) and Rose Blondin (Alt.) present.

Chairman Burgess said that Public Comment would be added to the agenda, immediately following Board Members Requests.

Approval of the August 13, 2019 Meeting Minutes

Motion: Richard Quay moved to accept the minutes for the 8-13-19 special meeting with the correction of one minor typo. James Stedronsky seconded the motion. All voted aye and the motion carried.

Board Members Requests

Sky Post requested that the next regular meeting spend 15-20 minutes with an overview of bonding by Treasurer Fran Carpentier. It was agreed that it would be more useful to do this after the election so that new BOF and BOS members could be included.

Public Comment

There was no public comment.

Finance Director's Monthly Report

Amaechi Obi distributed a report entitled Revenue and Expenditure Presentation as of 9-9-2019. Current property taxes collection through August are 54.5% compared to 55% last year. Total revenue through August is 50.0% compared to 51.0% last year. The town received 0% of Educational Cost Sharing compared to 0% last year.

The town (BOS) has spent 40% of their budget compared to 36% last year. Total expenditures are 14% compared to 21% last year.

James Stedronsky asked Amaechi Obi to email the synopsis page of the revenue and expenditure presentation along with the full reports that are sent in advance of the BOF meeting.

Ed Gadomski asked whether the Forman School would consider increasing its \$10,000 annual tax payment. Amaechi Obi will investigate that possibility, and will determine the criteria used by the school for the \$10,000 figure. This will be addressed at the next BOF meeting.

Motion: Erich Marriott moved to accept the finance director's monthly report. Ed Gadomski seconded the motion. All voted aye and the motion carried.

Bonding Report

Chairman Burgess said the good news is that the town is well rated and Treasurer Fran Carpentier agreed that the town of Litchfield is rated just below a Triple A rating. He said Triple A would be difficult to achieve since the town doesn't have that much commercial business so the majority of income is from residents. It was noted that one concern is the budget cuts from the state of Connecticut, which could affect the rating. Amaechi Obi said the Fund Balance is currently at 18%.

A lengthy and comprehensive report prepared by Roosevelt & Cross, Inc. entitled Town of Litchfield 2019 New Money & Refunding Bonds was distributed and discussed.

A report entitled General Obligation Bond Issue of 2019 dated August 29, 2019 was distributed and discussed. The total debt for this issue was \$9,400,000 and the Total Debt Service was \$25,141,534.

Solar Project Update

Chairman Burgess said the BOS has not made a decision on the school's solar project yet, and the BOF cannot take any action until that is done. He noted that one option would be to defer the schools that have not yet had solar panels installed and re-bid the project next year.

New Business

There was no new business.

Adjournment

Motion: Sky Post moved to adjourn the meeting at 6:44p.m. Erich Marriott seconded the motion. All voted aye and the motion carried.

Respectfully submitted,


Jo Ann Jaacks

Recording Secretary