

**APPROVED
UNAPPROVED MINUTES
BOARD OF FINANCE
May 31, 2022**

CALL TO ORDER

The Chairman called the Board of Finance virtual meeting to order at 7:00 p.m. via Zoom. All joined in the Pledge of Allegiance and a moment of silence.

ATTENDANCE

The attendance was recorded as follows:

Present

Michael Barker
Elaine Hammers
Marty Isaac
Lainie McHugh
Paul Timpanelli
Vincent DeGennaro – Alternate
Christine El Eris – Alternate
Marc Mascola – Alternate (arrived at 8:30 p.m.)

Absent

Scott Zimov

Also present:

Vicki Tesoro, First Selectman; Maria Pires, Director of Finance; Daniel Schopick, Esq., Town Attorney; Kathleen McGannon, Chief Administrative Officer; Rebeca Lopez, Auditor; Lynn Ormsbee, Assistant Tax Assessor; Mark Coppola, Esq., Tax Appeal Attorney; Michael Fazio, Municipal Valuation Services, LLC (Munival).

PPROPERTY TAX - Revaluation Review – 10/1/2021

Municipal Valuation Services (Munival) performed the Town of Trumbull 2021 revaluation, as requested, and Attorney Coppola asked Mr. Fazio of Munival to give a brief overview of the process. Mr. Fazio proceeded to explain the steps taken ensure the accuracy of the valuation.

- Data mailers were sent to each resident asking them to review their current assessment information, make changes if necessary, and then return. Munival then input the changes into the CAMA system.
- Revaluations were then performed. We looked at all the sales that took place from 10-1-2020 to 10-1-2021 checking them against the MLS to see if the information matched what we have in the software system. Once this was done, the system assigned a value to all the extra components of each property, including the age and condition, to bring the values into line with one another.
- We then sent the statistics to the state for approval. Once approved, the assessment notices were sent to the residents. At this time, informal hearings were held for those residents who thought their values were incorrect.
- Trumbull's increases in value were right in-line with the surrounding towns. The residential sector did better than the commercial sector. Overall, commercial did experience increases in their values, with exceptions to two properties. Residential had approximately a 17% - 19% increase. The capitalization rate for commercial apartment buildings is low, which is very favorable for the Town of Trumbull.

TAX APPEALS - Update

The Chairman indicated that the Board needed an update regarding the Tax Appeals.

The Chairman invited the following individuals into executive session:

Michael Barker
Elaine Hammers
Marty Isaac
Lainie McHugh
Paul Timpanelli
Vincent DeGennaro – Alternate
Christine El Eris – Alternate

Marc Mascola – Alternate (arrived at 8:30 p.m.)
Vicki Tesoro, First Selectman
Maria Pires, Finance Director
Kathleen McGannon, Chief Administrative Officer
Lynn Ormsbee, Assistant Tax Assessor
Mario Coppola, Esq., Tax Appeal Attorney
Daniel Schopick, Esq., Town Attorney

Mr. Barker moved, seconded by Mr. Timpanelli, to go into executive session.

By unanimous consent, the meeting went into executive session at 7:50 p.m.

Mr. Timpanelli moved, seconded by Mr. Barker, to come out of executive session at 8:58 p.m.

By unanimous consent, the meeting came out of executive session at 7:50 p.m.

ADJOURNMENT

By unanimous consent, the meeting adjourned at 9:00 p.m.

Respectfully submitted

Phyllis C. Collier

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Board of Finance Clerk