

**APPROVED
MINUTES
BOARD OF FINANCE
JANUARY 14, 2021**

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.

PUBLIC COMMENT

There was no public comment.

ATTENDANCE

Present

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

Absent

Also present:

Vicki Tesoro, First Selectman; Maria Pires, Director of Finance; Daniel Schopick, Esq., Town Attorney; Cynthia Katske, Chief Administrative Officer; Kathleen McGannon, Chief Administrative Officer; Joe Gaudiano, Finance Chairman-Golf Commission; Joseph Fasi, Bond Counsel

TOWN TREASURER'S REPORT – Anthony Musto

Mr. Musto was not available to speak.

01-20-01 – Lease/Finance Authorizing Resolution - FISCAL YEAR 2021 **\$752,087.78**
(Attached Resolution)

Mr. Timpanelli moved, seconded by Mr. Barker, to read the title of the resolution in its entirety and to waive the reading of the remainder of the resolution, incorporating its full text into the minutes of this meeting.

The Chairman called the roll call vote:

	AYE	NAY
Paul Timpanelli	x	
Michael Barker	x	
Marty Isaac	x	
Elaine Hammers	x	
Steve Choi	x	
Lainie McHugh	x	

Mr. Gaudio indicated that they respectively request the approval of the EZ-GO municipal cart lease for the Golf Commission for a 5-year term of \$103,283.01 yearly payment and a balloon payment (purchase option) of \$244,500.

The Golf Commission received bids from three different suppliers (EZ-GO/ Club Car/ Yamaha) for a bid on Lithium golf carts with a 5-year warranty. Yamaha was not considered as they could not offer a Lithium cart.

The cheapest option EZ-GO 'no balloon commercial agreement' did not give the town any equity in the carts (the carts would be returned after year 5). The next cheapest option was to 'buy' the fleet however the batteries are only warranted for 5 years and after that the town would be responsible for replacement of the batteries at a cost of over \$1,000 per battery. The commission agreed and approved the EZ-GO 'balloon municipal lease' option as it was the lowest yearly payment and allowed the town to build equity in the carts with no obligation to purchase the carts after year 5.

Regarding cart equity and the balloon payment in the last 3 cart bids the commission requested the winning bidder to buyout the balloon payment and pay fair market value for the retiring fleet. In the current bid our balloon payment of the retiring fleet was \$1,286 per cart. EZ-GO offered \$2,100 per cart trade in value. This \$813 difference (\$67,500) was applied to the new lease agreement to reduce the yearly payment amount.

The Clerk called the roll call vote:

	AYE	NAY
Paul Timpanelli	x	
Michael Barker	x	
Marty Isaac	x	
Elaine Hammers	x	
Steve Choi	x	
Lainie McHugh	x	

The motion passes; the Chairman declared the resolution adopted.

DISCUSSION ITEMS

Town COVID related expenses and reimbursements

As of 6-30-2020, we have received approximately \$99,000 more than we submitted in expenses. The state changed the formula used to calculate the reimbursement based on population. The Board of Education will be given \$198,000.

Fund balance report

At the end of the audit, the fund balance was 11.94%

Year-to-date Budget Expenditures FY 21

- Salaries are where they should be at 50%.
- Unemployment is over budget; we are waiting for the state to reimburse us for Covid-19 related expenses.
- Town Hall \$311,000 is a result of storm [Isaias](#) and we are due for reimbursement.
- Police overtime is at 50% due to Covid-19.
- EMS temporary person covering for full time person; therefore, salary account will be off-set with full time salaries.
- Emergency Management used \$90,000 related to payroll; the line item will be offset.
- Recreation Budget – no program expenses.
- Seasonal employment due to election.
- Public Works equipment rental to keep employees safe.

Revenue FY 21

The revenues are not yet posted for the Tax Collector. The report submitted is actually through 11/30/2020 not 12/31/2020.

APPROVAL OF MINUTES – December 10, 2020

Mr. Timpanelli moved seconded by Mr. Barker to approve the minutes of the December 10, 2020 minutes, as presented.

Vote: 6-0-0

Note: Meeting schedule date corrected to read Monday, June 14th

ADJOURNMENT

By unanimous consent, the meeting adjourned at 8:00 p.m.

Respectively submitted,

Phyllis C. Collier

Phyllis C. Collier
Board of Finance Clerk