

DRAFT

**MONROE BOARD OF FINANCE
Monroe, Connecticut**

**Special Meeting Minutes
January 28, 2015**

Present: Vice-Chairman Scott Ownes
Board Member Debra Dutches
Board Member Carl Ferraro
Board Member Ted Quinlan

Also present: First Selectman Steve Vavrek
Interim Finance Director Ron Bunovsky, Jr.

Absent: Chairman Michael Manjos
Board Member John Ostaszewski
Tax Collector Manny Cambra
Heidi Meade

CALL TO ORDER-*Vice-Chairman Ownes* called the meeting to order at 7:30 p.m.

REVIEW OF MINUTES

Motion to Approve the Amended Special Meeting Minutes and Voting Record of January 7, 2015 as amended

Motion: (D. Dutches)

To approve the amended voting record and special meeting minutes of January 7, 2015

Second: (C. Ferraro)

Discussion: Board Member Dutches noted the amount stated on page 7 should read \$2,400,000 rather than \$240,000. The Voting Record will also be updated to reflect the correct amount. Board Member Quinlan noted that on page 5, suspension should read suspicion.

Motion passed 4-0

FIRST SELECTMAN'S COMMUNICATIONS-*First Selectman Vavrek* said there will be a full explanation on the reval shortly as there has been some speculation from the public as to how much it will increase the mill rate. He commended *Mr. Laskey* on the work he has done. *Board Member Dutches* asked about the status of the 2014 Grand List; the deadline has been extended to the end of January. *First Selectman Vavrek* added that there is a full EDC team with a lot of fresh ideas that are getting positive feedback.

PUBLIC PARTICIPATION-There was none at tonight's meeting

EXECUTIVE SESSION-There was no Executive Session at tonight's meeting.

NEW BUSINESS

Motion to Waive the full reading of the 2015 Bond Resolution-Parks and Recreation Field Project

Motion: (D. Dutches)

To waive the full reading of the 2015 Bond Resolution for Parks and Recreation

Second: (C. Ferraro)

Discussion: None

Motion passed 4-0

RESOLVED:

- (i) that the sum of \$250,000 be appropriated for the cost of the Parks and Recreation Field Project, such project to include the construction of a new athletic field at Wolfe Park in the Town of Monroe (the "Town") and all alterations, repairs and improvements in connection therewith, as well as engineering, architectural and temporary and permanent financing costs (the "Project) and to meet said appropriation and in lieu of a tax therefore, bonds of the Town may be issues pursuant to Chapter 109 of the Connecticut General Statutes, as amended, or any other provision of law thereto enabling, in the sum of \$250,000 or so much thereof as may be necessary after deducting grants or other sources of funds available therefore, which bonds shall be general obligations of the Town to which its full faith and credit is pledged; and
- (ii) that the First Selectman and the Treasurer be authorized to issue and sell such bonds and to determine the amount, date, date of maturity, interest rate, form and other details of such bonds, pursuant to Chapter 109 of the Connecticut General Statutes, as amended, or any other provision of law thereto enabling; and
- (iii) that the First Selectman and the Treasurer shall sign the bonds by either manual or facsimile signatures and that the law firm of Pullman & Comley, LLC is designated as bond counsel to approve the legality of the bonds; and
- (iv) that the First Selectman and the Treasurer be authorized to issue and sell temporary notes of the Town in an amount not to exceed \$250,000 in anticipation of the receipt of the proceeds from the sale of such bonds and to determine the amount, date, date of maturity, interest rate, form and other details of such notes, pursuant to Chapter 109 of the Connecticut General Statutes, as amended, or any other provision of law thereto enabling, provided that the proceeds from the sale of such notes shall be used for said purpose; and
- (v) that the First Selectman, the Treasurer, or either of them, is authorized to designate a bank or trust company to be the certifying bank, registrar, transfer agent and paying agent of the bonds; to sell the bonds and notes at

public or private sale or negotiation; to deliver the bonds and notes; to perform and comply with all the requirements of the Internal Revenue Code of 1086, as amended, and to perform all other acts and execute such documents which are necessary or appropriate to issue the bonds and notes including, but not limited to, the execution and delivery of a bond purchase agreement, tax compliance agreement and bond insurance agreement; and

- (vi) that the First Selectman, Treasurer and Director of Finance or any one of them are hereby authorized, on behalf of the Town, to enter into agreements or otherwise covenant for the benefit of bondholders as may be necessary, appropriate or desirable to effect the sale of the bonds and notes authorized by this resolution, including agreements to provide information on an annual or other periodic basis to nationally recognized municipal securities information repositories of material events as enumerated in Securities and Exchange Commission Exchange Act Rule 15c2-12, as amended; and
- (vii) that the Town reasonably expects to incur expenditures (the “Expenditures”) in connection with the capital project for which a general functional description is provided above. The Town reasonably expects to reimburse itself for the cost of the Expenditures with the proceeds of bonds, notes or other obligations of the Town described above. The maximum principal amount of such debt is not expected to exceed \$250,000. This declaration of official intent is a declaration of official intent made pursuant to Treasury Regulation Section 1.150-2.

Motion to Resolve that the sum of \$250,000 be appropriated through a bond for the cost of the Parks and Recreation Field Project, such project to include the construction of a new athletic field at Wolfe Park in the Town of Monroe

Motion: (D. Dutches)

To approve bonding of \$250,000 for the Parks and Recreation Field Project

Second: (S. Ownes)

Discussion: Board Member Quinlan stated that he wanted the total project cost of \$400,000 to be documented as Parks and Recreation will be paying \$150,000 towards the project and the Town is bonding for \$250,000. Board Member Quinlan said that this was something that was sensitive during the budget discussion last year; “the Town benefited from gift money and a fair amount of time was spent discussing how much the Town should pay and how much should come out of the gift.” *Board Member Quinlan* wanted to see it documented so the breakdown of the funding would not be lost. The Board members agreed and Vice-Chairman Ownes asked if the breakdown was captured at the Town Council meeting. First Selectman Vavrek said that he believed the meeting minutes reflected that; Board Member Dutches added it was “more of a verbal presentation” and the cost sheet for the two fields they are developing was given to the Council Members. Board Member Quinlan asked if it was imperative that a vote be taken at tonight’s meeting; First Selectman Vavrek said that it was as there is a Town meeting next week. Board Member Quinlan reiterated he wanted it documented; Vice-

Chairman Ownes asked if it would suffice if the total cost of the project was documented in the minutes; the Board members said it would.

Motion passed 4-0

OLD BUSINESS

Honeywell Project Phase II-Vice-Chairman Ownes said that the Honeywell representatives will attend the February meeting.

REVIEW OF FINANCIAL REPORTS

Expense & Revenue Summaries-Board Member Dutches asked about the \$22,000 reduction from November to December in wage adjustments under Human Resources as it would have required a transfer. Mr. Bunovsky said that he will look into it and have further information at the next meeting. *Board Member Quinlan* asked when there would be an update on Legal; it was noted the last update was in November. The Board had requested quarterly updates.

Departments-Board Member Quinlan asked about Public Works Equipment; there is \$1500 left and 2/3 is encumbered. *Mr. Bunovsky* said he will check on the open purchase orders and will update the Board at the next meeting. *Board Member Dutches* asked about the status of the Board of Education's Security Grant; she said it was her understanding that they were essentially paying themselves back but there were extra funds that were to go into their 10-248 account.

EMS Financial Statements-There was no discussion on EMS at tonight's meeting.

Tax Collector-There was no report from *Mr. Cambra* at tonight's meeting.

Treasurer's Communications-Monthly Report of Earnings-*Mr. Bunovsky* said that they were tracking ahead of last year.

Fire Departments Quarterly Statement-There was no discussion at tonight's meeting.

BOARD OF EDUCATION CORRESPONDENCE-*Vice-Chairman Ownes* noted the medical reserve had plenty of money in it and it was something to work on in the next few months.

Motion to Adjourn at 8:05 p.m.

Motion: (C. Ferraro)

Motion to adjourn

Second: (T. Quinlan)

Discussion: None

Motion passed 4

Respectfully submitted,

**Diane Behringer
Board of Finance Clerk**