

Town of Washington
Board of Finance
April 20, 2020

Present:	Members: Michael Jackson, Craig Schoon, Ted Bent, Barbara Brown Sally Cornell, Matt Cain,
Alternates:	Phyllis Allen, Elizabeth Fenton
Selectmen:	Jim Brinton, Michelle Gorra, Jay Hubelbank
Treasurer:	Linda McGarr
Guest:	Daniel Sherr, Megan Bennett, Linda Saxon

Chairman Michael Jackson called the meeting to order at 5:05 p.m. This meeting was a zoom meeting.

Minutes: A motion to approve the minutes of March 16, 2020 by Michael Jackson, seconded by Barbara Brown, and unanimously approved. Michael Jackson requested the statistics on Region # 12 population and budget comparison that was mentions in the March 16th Minutes. Megan Bennet said she would get them for him.

Tax Collector Report: No comments

Treasurer Report: Linda McGarr, Treasurer reported that she had been talking to Steven Cornell, President National Iron Bank about moving some more money into their bank. The National Iron Bank was extremely proactive in getting small business the Payroll Protection Program Loan. The board agreed to move 2 million into National Iron Bank. Michael Jackson requested if we could get the names of the business that had receive the PPP Loan to compare to the list that received funds through the Community Fund program. The consensus was that it would not be possible, but Linda would ask.

Linda reported that the interest has been building in the Non-recurring account. The interest cannot be used on projects because those projects are voted on at a town meeting. The funds can only go back to the general fund. In order to use the interest for a project you would have to go to a town meeting. The Board of Finance can move the money into the general amount. Linda will get them the amounts. It will increase the fund balance.

Phyllis asked about the Health Insurance CD that is due in May. Would we get the same interest? Most likely no. The CD will be rollover to the bank that gives the best rate. Phyllis ask if we notify Union Savings when we move funds for a better rate. Linda said she has told Union Savings about getting a better rate at other banks and they have not changed their rate to match. So, she has moved the money. Phyllis will speak to Union Savings about what is happening. At this time National Iron Bank has 4.9 million and Union Savings has 7.8 million of town funds. Linda also stated that National Iron Bank has an insurance policy for the money called ICS. She sent the information on ICS to the town attorney and he was completely happy with it. National Iron Bank is well secured plus better interest rates.

Selectman: Jim Brinton explain the increase in the health Insurance. The health insurance through Anthem, that the town currently has, was originally quoted at 12% but when the final numbers came in it was 26%. Art Mulligan, our agent, was able to find a comparable policy to what we have with United HealthCare which will only be an 8% increase.

Jim explain the timing for the 2020-2021 Budget.

The Board of Finance will make a motion to approve the budget tonight.

We will post the budget on our website with a link that the townspeople can respond to, ask questions, make comments.

On May 7th there will be a zoom budget hearing.

On May 21st there will be a zoom budget meeting for adoption. At that meeting the Board of Finance would adopt the budget. The Governor's executive order states "the budget is to be adopted by the budget making authority". That is the Board of Finance. A town meeting would violate the executive order. After that adoption the Board of Finance would set the mil rate.

Motion: A motion was made to approve the 2020-2021 budget by Michael Jackson, seconded by Barbara Brown, unanimously approved.

Financial Reports: No Comment.

Education: Megan Bennett stated a zero budget for 2020-2021. They will be getting a band for Shepaug's roof that is at a critical state. More information will be coming out in the next few weeks.

Old Business:

New Business: A motion was made to appoint the auditor of Charles Heaven & Co. for the 2019 – 2020 audit by Craig Schoon and unanimously approved.

There is concern about the rate of collector of the July 2020 taxes. The Board of Selectman passed a resolution per the Governor's executive order. The order has two options. 1. of a lower interest program that gave taxpayers a lower rate for 90 days. 2. Tax deferral for 90 days to qualified applicants. The Board of Selectman unimanually voted for the tax deferral after speaking with the Tax Collector. They have to prove that they have a loss of 20 % in income to resident and 30% for business. Does not apply to taxes paid by bank escrow account. They are due on time. Many taxes are paid that way.

A motion to adjourn at 5:32 by Barbara Brown, seconded by Phyllis Allen and unanimously approved.

Next Meeting: May 18, 2020

Respectfully submitted,

Linda Kennedy Gomez
Financial Administrator