

Town of Washington
Board of Finance
October 19, 2020

Present:	Members: Michael Jackson, Craig Schoon, Sally Cornell, Matt Cain,
Alternates:	Phyllis Allen, Liz Fenton
Selectmen:	Jim Brinton, Jay Hubelbank, Dean Sarjeant
Treasurer:	Linda McGarr
Guest:	Leslie Anderson

Chairman Michael Jackson called the zoom meeting to order at 5:00 p.m.

Minutes: No Comment. A motion to approve the minutes by Phyllis Allen, seconded by Craig Schoon and unanimously approved.

Education: No Comments

Tax Collector Report: No Comments

Treasurer: No Comments

Selectman: First Selectman reported:

- Update on grants
 - Waiting on Steap grant of \$125,000 for the transfer stations
 - Applied for a block grant from the state to increase pedestrian traffic. The engineers have redesigned the sidewalks in town to Titus plaza. That is a \$600,000 grant
 - We should know about the bridge grant by the end of the week. These are 50/50 state grants on Rabbit Hill and Calhoun Street

Financial Reports: No Questions

- Application for FEMA for a COVID expense has been almost futile. They will not be covering most of our expense because they will not cover protective measures only expense they consider in response to a COVID case. FEMA only reimburses for response, i.e. where, how, when and why we responded. What is not covered by FEMA will be covered by the state up to \$37,200 which is our allotment. In order to get the state funds, we must file for FEMA first.
- Michael asked about the \$72,000 in the transfer station on contract which is the contract with Wyant to operate our transfer station. The contract is paid monthly

Old Business: No Comments

New Business: A comparison on the banks was sent out in reference to our deposit in each bank and each banks assets and equity. Michael Jackson's concern is that most of our deposited funds are in a bank that has an equity that is less than other banks. Should we consider moving money into Webster

or Union that have more assets. Linda McGarr, Treasurer stated that the National Iron Bank has ICS which she had sent the information to Randy DiBella, the town attorney, for approval. Her reasons for having more funds in National Iron Bank is because of the rates, the ICS security, being a small-town bank, and to keep funds in the community. Michael is just questioning the risk so a meeting will be set up with the town attorney and bank representative about the ICS. Craig Schoon had reviewed the duties of the board of finance in reference to investments and believed they can advise but not tell the treasurer how to invest. They can express their concerns.

A motion to adjourn at 5:18 by Michael Jackson, seconded by Phyllis Allen and unanimously approved.

Next Meeting: November 16, 2020 at 5:00 by zoom

Respectfully submitted,

Linda Kennedy Gomez
Financial Administrator