

• July 17, 2006

Present: Finance: Barbara Brown, Jack Boyer, Jack Field, Michael Jackson, Rex Swain
Alternates: Liddy Adams, John Allen, Jim Brinton
Selectmen: Richard Sears, Mark Lyon
Treasurer: Linda McGarr
Guest: Valerie Andersen, Board of Education member

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

Minutes: Minutes of the June 19th meeting were accepted as submitted.

Treasurer's Report: (Attached) Accepted as submitted. Linda noted better interest rates continue.

Financials: (Attached) The 2005-2006 year-end cash reports were reviewed. While General Fund Expenses exceeded budget expectations by over \$200,000, mainly due to fuel, electric and legal fee costs, income also exceeded budget expectation by over \$700,000. This resulted from higher interest from investments, FEMA & STEAP grants, taxes and town clerk income. Building Department and Police private duty exceeded anticipated expenses as in the past, but were again offset by income in these areas. It was agreed that following completion of the audit, funds remaining in the Accident & Health Insurance area would be transferred a separate Self-Insurance Fund. This would be used to cover limited outpatient surgical costs that have been eliminated in the health insurance package. Also following the audit, it was agreed that interest received in the Capital account would be transferred to the General Fund.

Town Boathouse/Ramp Renovation Update: Dick reported this project continues to advance. The Town's engineer is in the final stage of completing plans for the ramp in accordance with DEP specifications. Nine diagonal parking places are proposed, which have been approved by the DOT for their impact on Route 45. The Town will begin the town land use application process once specifications are complete. Completion of application approvals are anticipated by this winter with construction planned for next summer. In accordance with the Agreement, the DEP will provide a \$100,000 grant toward the reconstruction of the ramp area. Costs for this first-phase include reconstruction of the ramp and demolition of the boathouse, which currently are estimated at \$200,000. Budget includes:

- \$30,000 approved in the 2005/06 f.y. for engineering, with \$30,000 reimbursement anticipated from a LOCIP grant
- \$200,000 approved in the 2006-07 f.y. for reconstruction of the ramp and demolition of the boathouse, with the \$100,000 DEP grant and \$100,000 in LoCIP grant reimbursement anticipated.
- Another \$100,000 is scheduled in long-term planning for consideration in next year's budget. Dick noted the boathouse is used for storage of LWA boat and equipment, while the basement is used by taxpayers for kayaks, etc. for a fee. It also houses the pump that runs the Lake's water purification system.

Region 12 Budget Surplus: Rex reported Region 12 is discussing their entitlement to a percentage of the net budget surplus after all bills are paid for the previous fiscal year. Surplus funds have usually been returned to the three towns. Valerie Andersen, member of the Board of Education, reported the Board had voted 10-1 that this is allowed by Connecticut General Statutes. They had been informed that the Boards of Selectmen and Finance were in agreement. The amount under consideration is approximately \$168,000, but up to \$175,000 is allowed. It was felt by the Board of Education that these contingency funds remaining could be used toward construction of a new track. Michael will draft a letter to the Board of Education chairman. Valerie noted the vote on this matter had been tabled until their next meeting.

Selectman's Report: Dick suggested he would like to invite Building Inspector Bill Jenks to the next Board of Finance meeting. His four-year contract will be completed in September and he felt the Board should meet with him to learn the history and inform themselves of the workings of this Department prior to entering into further contract. The Board of Selectmen will review information provided by Mr. Jenks and would like feedback from the Finance Board. A copy of this information will also be forwarded to the Finance Board.

Region 12 Building Options: Valerie Andersen suggested the Finance Board consider further discussion of various options with regard to the school building matter, including the option of "build-to-suit." She presented information she had prepared on this issue. The matter was discussed at length and all recognized the various difficulties in reaching an agreement between the three towns. Members will forward their comments to Jack Field.

The Board entered Executive Session at 6:15 p.m. The purpose of the Executive Session was to discuss possible real estate considerations of interest to the Town.

The Board re-entered the Regular Meeting at 7 p.m.

The meeting was adjourned at 7:01 p.m.

Respectfully submitted,

Kathy Gollow, Secretary