

**AGENDA
REGULAR MEETING
BOARD OF FINANCE
MONDAY January 23, 2017
7:30 PM
Town Hall Meeting Room**

AGENDA

1. To approve minutes of Joint Meeting held December 12, 2017 and Special Meeting held December 13, 2016
2. Tax Collector Report
3. Finance Director Report
4. March Bond Update
5. Treasurer Report
6. FY 2017-18 Budget Update
7. Reports from Individual Board members as assigned
8. Correspondence and Administrative matters



Minutes of Board of Finance Special Meeting, 12/13/2016 9:00am

AGENDA: **Board of Finance Special Meeting**

RECEIVED 12/15/2016 5:51pm

Michele R. Grande – Redding Town Clerk

BOARD OF FINANCE

SPECIAL MEETING MINUTES

Tuesday, December 13, 2016

9:00 AM

TOWN HALL CONFERENCE ROOM

PRESENT

Susan Clark, Ward Mazzucco, Bill Alvarez, Joe Dolan (9:07), Julia Pemberton, Michael Thompson (by phone), Margaret O'Donnell, Town Attorney Michael Lavelle, Attorney Adam Cohen, Steve Gniadek

Chairman Bill Alvarez called the meeting to order at 9:07 am when a quorum was achieved.

MOTION: To enter into executive session to discuss pending litigation: GLDC foreclosure lawsuit with the following individuals invited to participate with the Board of Finance in the executive session: Julia Pemberton, Michael Thompson, Margaret O'Donnell, Town Attorney Michael Lavelle, Attorney Adam Cohen, Steve Gniadek. Mazzucco, Clark. Approved. Unanimous.

RECONVENE

The meeting reconvened in public session at 9:56 am.

MOTION: Move to adjourn. Mazzucco, Clark. Approved. Unanimous
The meeting adjourned at 9:58 am.

Submitted,

Julia Pemberton, First Selectman

TOWN OF REDDING

FINANCE DEPARTMENT

Memorandum

To: Town of Redding Boards of Finance and Selectmen

From: *Steve Gniadek*

Date: January 23, 2017

Re: JANUARY 2017 Monthly Report

March BOND Status – completed input to working draft of the Official Statement. Final Draft scheduled for approval from participants on February 1st. S&P Ratings call estimated on February 2nd. The OS is scheduled to be out for distribution on February 8th, with a sale date of February 15th.

Interest Rate on Bond - The benchmark 10 year Treasury yield has been slowly dropping from a high of 2.6% to 2.35% currently. This rate is the best benchmark for bond pricing.

School HVAC Funding – of the \$2,725,000 approved to Millenium Builders for funding out of the General Fund, \$2,377,000 has been disbursed. This is the amount that needs to be added to the Cash balance to get the comparable monthly amounts for August versus last year, as this amount will be reimbursed to the general Fund with the March bond.

Stepney Rd Bridge Project – we funded the capital project account out of the General Fund in the amount of \$125k. We will continue to fund from the General Fund until we receive the State Grant Bridge reimbursement of approximately \$350k.

2017-18 Budget – since Budget workshop, Anthem’s projected increase is 15% vs my guesstimate of 5% (additional \$ 158k) Also, BOE is at 1.41% or \$ 298k increase. Have not received any Reg 9 budget indicator yet.

State Aid – there will likely be an announcement in February regarding adjustments to State Aid. So far, ECS for this year has been reduced by \$83k, and we have not received the second installment of Town Aid Road (TAR) of \$135k



Minutes of Board of Finance, 12/12/2016 7:30pm

AGENDA: **Board of Finance**

RECEIVED 12/14/2016 9:36am

Michele R. Grande – Redding Town Clerk

MINUTES OF BOARD OF FINANCE

Monday, December 12, 2016

Redding Community Center, 7:30 p.m.

Present: W. Alvarez, Chairman; S. Clark; W. Mazzucco; J. Dolan; K. Yonkers; Mark Lewis.

Also present: J. Pemberton, First Selectman; M. Thompson, Selectman; P. O'Donnell, Selectman; Finance Director Gniadek; School Superintendent Dr. McMorran; Board of Education Chairman S. Sobel; Board of Education members Gwen Denny, Mike Hoffman, Ed Miller; Town Clerk Michele Grande; members of the public; Redding Pilot reporter; videographers.

Chairman Alvarez called the meeting to order at 7:30 p.m.

1. Discussion and possible action to fill potential BOF vacancy

On the motion of W. Mazzucco and the second of K. Yonkers, the Board voted unanimously to appoint Mark Lewis as a member of the Board of Finance in order to fill the vacancy left by Peg O'Donnell.

Town Clerk Michele Grande swore in Mr. Lewis.

2. To approve Minutes of meeting held November 28, 2016

On the motion of K. Yonkers and the second of W. Mazzucco, the Board voted to approve the Minutes of the November 28, 2016 meeting. M. Lewis abstained.

3. Bond Sale Update

Steve Gniadek reported that if the bond sale is more than 30 days before the

pay-down date, estimated escrow charges of \$5-10,000 will be incurred. The sale date with no charges is 2/15/17.

On the motion of W. Mazzucco and the second of K. Yonkers, the Board voted unanimously to authorize Steve Gniadek to use 2/15/17 as the auction date with the flexibility to adjust the date after consultation with financial advisors and Chairman W. Alvarez.

4. Joint meeting with Board of Selectmen and Board of Education to discuss 2017-18 budget.

Julia Pemberton reviewed her initial meetings with department heads in addition to variances and possible state cuts.

Dr. McMorran reviewed the regrouped proposed budget with an increase of more than 1% and less than 2%. A PowerPoint presentation detailed the cost centers.

Chairman Alvarez reiterated the goal of working collaboratively and requested submission of a budget that details the cost centers with a reduction of \$500,000. W. Mazzucco noted that based on the surplus and discussions held in prior meetings, the expectations were that the proposed budget would reflect the requested reduction.

Special Education staffing was discussed. Dr. McMorran stated that out of 103 teachers, 15-20 are involved in the special education program. He also noted that 13% of incoming kindergarten students have been identified as having special needs. Dr. McMorran will forward the exact number of students to Mr. Mazzucco.

A day-long education budget workshop is being held by J. Pemberton on 1/6/17. The BOE budget workshops are scheduled for 1/10/17 and 1/12/17.

On the motion of W. Mazzucco and the second of J. Dolan, the Board voted unanimously to adjourn the meeting at 8:40 p.m.

Submitted by:
Kristi C. Reilly

