



Minutes of Board of Finance, 01/24/2022

AGENDA: [Board of Finance](#)

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Michele R. Grande – Redding Town Clerk

Town of Redding
Board of Finance Regular Meeting Minutes
Monday, 1/24/2021
7:30PM Via Zoom

Filed subject to approval.

Present:

Dr. Kimberly Yonkers, Chair
Ward Mazzucco, Vice Chair
Jamie Barickman
Rob Dean
Jenifer Wyss
Karen Gifford

Also Present:

Steve Gniadek, Finance Director
First Selectwoman Julia Pemberton
Pat Moisio, Tax Collector
Wes Higgins, Treasurer
Joseph Centofanti, PKF O'Connor Davies
Kathryn Ta, PKF O'Connor Davies
Members of the Public

Chair Yonkers called the meeting to order at 7:30PM.

1. To Approve the Minutes of the BOF Meeting held on Monday, 12/20/2021

MOTION:

Mr. Barickman made a motion to approve the minutes of the BOF Meeting

held on Monday, 12/20/2021 with the following corrections:

In Item 1, To Approve the Minutes of the Meeting held on Monday, 11/22/2021, the word chair was misspelled as “chari”.

In the “Also Present” section, Dr. Jason McKinnon was misspelled as “Dr. Jason McKinnen”.

Ms. Gifford seconded the motion. The vote was unanimous, and the motion carried.

2. Public Comment

Chair Yonkers opened the floor to Public Comment.

There was no Public Comment.

3. FY 2021 Annual Comprehensive Financial Report (ACFR) Presentation by Joseph Centofanti (PKF O’Connor Davies)

Joseph Centofanti of PKF O’Connor Davies presented the FY 2021 Annual Comprehensive Financial Report (ACFR) to the BOF.

Discussion followed concerning various corrections to the ACFR and additional commentary on certain items.

4. Tax Collector’s Report

Pat Moisio addressed the BOF.

The Tax Collector’s office has hired two new employees this fiscal year.

Collections have been moving slowly for this fiscal year, but targets are being met.

The Webster Bank Lockbox the Town of Redding uses for tax collections has been problematic recently. The Town will explore other lockbox options to meet its needs. Discussion followed concerning in-state vs. out-of-state vendors for lockbox services.

5. Finance Director’s Report

Steve Gniadek addressed the BOF.

The FEMA submittal process for Tropical Storm Isaias has been ongoing since August 2020. Reimbursement could be available before the end of FY 2022.

The Town’s Covid-19 FEMA submittal is currently in process.

The Health Department has hired a contact tracer. This will be funded by a state grant.

The audit for FY 2020-2021 was presented tonight and needs to be approved by the BOF.

The FY 2021-2022 Budget Workshop took place on Friday, 1/21/2022. It was well attended by the BOF, BOS, and members of the Public.

MOTION:

Mr. Barickman made a motion to approve the Town of Redding FY 2020-2021 Annual Comprehensive Financial Report (ACFR) with the suggested changes and edits presented at tonight's BOF meeting. Ms. Gifford seconded the motion. The vote was unanimous, and the motion carried.

6. Treasurer's Report

Wes Higgins addressed the BOF.

The Town of Redding's cash balance remains healthy at \$20,548,000.

Interest Income remains slow but should pick up in the next fiscal year.

Collections are current and have been affected by various timing changes (December payments and the school's carry-forward of cash).

Chair Yonkers asked Mr. Higgins about collateralized assets. Mr. Higgins stated that PKF O'Connor Davies is conservative in its definition of secured accounts. Discussion followed concerning various investments accounts the Town uses and their security.

7. American Rescue Plan (ARP) Task Force

Vice Chair Mazzucco addressed the BOF.

A task force was established for the American Rescue Plan (ARP). The members are First Selectwoman Julia Pemberton, Vice Chair Ward Mazzucco, Karen Gifford, BOE Chair Chris Parkin, Jim Sanders, Mary Dale Lancaster, and Wes Higgins, Town Treasurer.

The Town has received \$1,348,000 this year and will receive the same amount next year to spend on qualifying projects.

The first meeting was held, and various requests have already been submitted to the task force. The job of this task force to investigate these various submissions and prioritize these projects so that a submission can be made to the BOS.

Wes Higgins has been nominated as the Chair of the ARP Task Force.

The current goal of the task force is to have a working list of items to present

to the BOS in sixty days. The next meeting is on Thursday, 2/3/2022.

The ARP Task Force will ask residents for input on these funds. An email address will be established to field public comments, and all relevant boards will be notified.

8. Other Business

There was no other business discussed.

9. Public Comment

Chair Yonkers opened the floor to Public Comment.

There was no Public Comment.

10. Executive Session re: (1) Meadow Ridge Tax Appeal Status and (2) Possible State Pension Liability

MOTION:

The BOF entertained a motion to enter executive session to discuss the Meadow Ridge Tax Appeal Status and Possible State Pension Liability. First Selectwoman Julia Pemberton, Selectwoman Peg O'Donnell, and Selectman Michael Thompson were invited to join in this Executive session. The vote was unanimous, and the motion carried.

Chair Yonkers adjourned the BOF meeting at 9:37PM.

Submitted by,
Zachary Smith