



TOWN OF MIDDLEBURY

*Board of Finance
1212 Whittemore Road
Middlebury, CT 06762*

**Meeting Minutes
Wednesday August 10, 2016
Shepardson Community Center
Room 26**

Present: William Stowell, Chairman
Vincent Cipriano, Board Member – arrived at 7:05 P.M.
Dawn Albizu-Calabrese, Board Member
Ann Feinberg, Board Member
Ken Heidkamp, Alternate
Peter Trincherro, Alternate

Absent: Stephen Ruccio, Board Member
Rita H Smith, Board Member
Anastasia Persico, Alternate

Also Present: Edward B. St. John, First Selectman
Larry Hutvagner, CFO
Rachel Primus, Recording Clerk

William Stowell opened the meeting at 7:02 P.M. with the pledge of allegiance.

Roll Call and Appointment of Alternates

Regular members were seated. Ken Heidkamp was seated in the absence of Rita Smith and Peter Trincherro was seated in the absence of Stephen Ruccio.

Minutes Approval

1. Discussion/Approval of June 8, 2016 meeting minutes

VOTED: Unanimously on a motion by Ann Feinberg and seconded by Peter Trincherro to **APPROVE** the June 8, 2016 meeting minutes as presented.

Public Comment

None

Reports

1. Chief Financial Officers Report

Larry Hutvagner reported that last year there were 85 transfers in total for the end of the Fiscal year and the approved copies were given to the board members. He stated that June revenue is favorable. There was a surplus in tax collection which had to do with large commercial real estate paid taxes for the previous fiscal year in July. Edward St John noted that some items were under budget. He wanted to give a lot of credit to the tax collection office for being very aggressive in that area. Larry Hutvagner reported that July revenue and expenses for FY 16/17 are on budget. There were 2 transfers for the Police and Fire Department for trash removal in FY 16/17 as the line item was omitted in the approved budget. The Police Department Overtime account for FY 15/16 is \$66,000 over budget, but it was covered by transfer from their other accounts.

2. Tax Collectors Report

Included in packets

Bill Stowell wanted to thank Jean Dawes for a job well done and let her know that he appreciates all her hard work. Edward St John noted that the lock boxes are working well.

Routine Business

1. Transfers

VOTED: Unanimously on a motion by Vincent Cipriano and seconded by Ken Heidkamp to **TRANSFER** \$1,719.60 from Contingency (01-71-00-6972) to Repairs and Maintenance (01-35-02-6125) to cover trash removal

2. Correspondence

Bill Stowell stated he received a bill from North West Regional Mental Health Board for \$835.00 which was paid in July. He noted it increased \$2.00 from last year.

Old Business

None

New Business

Edward St John reviewed the resolutions. He noted he gave a presentation at the June meeting. The Board of Selectman approved the 3 resolutions in addition to a fourth one to put the vote for the other resolutions on the presidential ballot in the November. He stated that they were given a recommendation not to bunch them all into the same dollar amount. He said they would only be bonding \$6.95 million. Mr. St John asked Barry Bernabe, Managing Director of Phoenix Advisors, LLC to come to tonight's meeting. He said there would be \$400,000 for three fiscal years beginning July 1, 2017. \$3 million will be spent on infrastructure repairs and the road repair portion will be 4 million. Ed said the town is in fine financial state. It was recommended that they tweak the undesignated accounts to offset the \$400,000 appropriation each year. The capital plan budget numbers do not include the purchases of large operational equipment. He noted they are only bonding \$7 million of the \$9 million actually required. They feel it's best to take the conservative approach, and the intent is to make the money go as far as they can. Mr. St John felt all the informational meetings held to date have gone well.

Barry Bernabe pointed out that page 2 of the handout shows the yield of 10 years U.S. Treasury. He stated the bond rating affects the borrowing interest rate, and Middlebury has an above average rating.

Bill Stowell said he thinks the way they are going is a good approach to funding the capital plan and that he felt the board should approve these resolutions to go to the Middlebury residents and

leave it up to them to make the decision.

Other Business

1. Any Other business added to the agenda by 2/3 vote of the Board

None

2. Public Comment

None

Adjournment

VOTED: Unanimously with a motion by Ken Heidkamp and seconded by Vincent Cipriano to **ADJOURN** the meeting at 7:50 P.M.

Respectfully Submitted,

Rachel Primus, Recording Clerk

Cc: Board of Selectmen
Board of Finance and Alternates
Larry Hutvagner, Chief Financial Officer
Robin Stanziale, Town Treasurer
Rachel Primus, Recording Clerk
Email Notification for Website
File

EXCERPT FOR MINUTES OF BOARD OF FINANCE MEETING
HELD August 10, 2016

William Stowell, called the meeting to order at 7:02 p.m. at the Shepardson Community Center, Room 26, Middlebury, Connecticut.

Members present and absent at commencement of the meeting were as follows:

PRESENT

William Stowell
Ann Feinberg
Dawn Albizu-Calabrese
Peter Trincherio
Ken Heidkamp

ABSENT

Rita Smith
Anastasia Persico
Vincent Cipriano
Stephen Ruccio

Those joining after the commencement were as follows:
Vincent Cipriano, arrived at 7:04 p.m.

William Stowell introduced and read the following resolution:

RESOLVED: That the resolution entitled "RESOLUTION APPROPRIATING \$2,950,000 FOR THE MIDDLEBURY CAPITAL ASSET REVITALIZATION PROGRAM AND AUTHORIZING THE ISSUE OF \$2,950,000 BONDS OF THE TOWN TO MEET SAID APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE" is hereby approved and recommended for adoption by the Town.

Vincent Cipriano moved and Ken Heidkamp seconded to waive the reading of the entitled resolution and that its full text be incorporated into the minutes of the meeting.

The ayes and nays were as follows:

Ayes

Ken Heidkamp
Vincent Cipriano
Ann Feinberg
Dawn Albizu-Calabrese

Nays

Peter Trincherro
William Stowell

Thereupon declared the motion carried. The Resolution is attached hereto.

Ken Heidkamp moved and seconded by Dawn Albizu-Calabrese that said resolution be adopted as introduced.

The Ayes and Nays were as follows:

Ayes

Ken Heidkamp
Vincent Cipriano
Ann Feinberg
Dawn Albizu-Calabrese
Peter Trincherro
William Stowell

Nays

William Stowell thereupon declared the motion carried and the resolution adopted.

William Stowell introduced and read the following resolution:

RESOLVED: That the resolution entitled “RESOLUTION APPROPRIATING \$1,200,000 FOR THE PAY AS YOU GO PORTION OF THE MIDDLEBURY CAPITAL ASSET REVITALIZATION PROGRAM TO BE MET BY LEVYING A TAX APPORTIONED IN \$400,000 ANNUAL INSTALLMENTS OVER EACH OF THE NEXT THREE FISCAL YEAR BUDGETS, COMMENCING JULY 1, 2017” is hereby approved and recommended for adoption by the Town.

Vincent Cipriano moved and Ken Heidkamp seconded to waive the reading of the entitled resolution and that its full text be incorporated into the minutes of the meeting.

The ayes and nays were as follows:

Ayes

Ken Heidkamp
Vincent Cipriano
Ann Feinberg
Dawn Albizu-Calabrese
Peter Trincherro
William Stowell

Nays

William Stowell thereupon declared the motion carried. The Resolution is attached hereto.

Vincent Cipriano moved and Ken Heidkamp seconded that said resolution be adopted as introduced.

The Ayes and Nays were as follows:

Ayes

Ken Heidkamp
Vincent Cipriano
Ann Feinberg
Dawn Albizu-Calabrese
Peter Trincherro
William Stowell

Nays

William Stowell thereupon declared the motion carried and the resolution adopted.

William Stowell introduced and read the following resolution:

RESOLVED: That the resolution entitled “RESOLUTION APPROPRIATING \$4,000,000 FOR THE MIDDLEBURY ROAD IMPROVEMENT PROGRAM (2016) AND AUTHORIZING THE ISSUE OF \$4,000,000 BONDS OF THE TOWN TO MEET SAID APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE” is hereby approved and recommended for adoption by the Town.

Peter Trincherro moved and Vincent Cipriano seconded to waive the reading of the entitled resolution and that its full text be incorporated into the minutes of the meeting.

The ayes and nays were as follows:

Ayes

Ken Heidkamp
Vincent Cipriano
Ann Feinberg
Dawn Albizu-Calabrese
Peter Trincherro
William Stowell

Nays

William Stowell thereupon declared the motion carried. The Resolution is attached hereto.

Dawn Albizu-Calabrese moved and Ann Feinbery seconded that said resolution be adopted as introduced.

The Ayes and Nays were as follows:

Ayes

Ken Heidkamp
Vincent Cipriano
Ann Feinberg
Dawn Albizu-Calabrese
Peter Trincherro
William Stowell

Nays

William Stowell thereupon declared the motion carried and the resolution adopted.

There being no further business to conduct, a motion to adjourn was moved and unanimously adopted, and the meeting adjourned at 7:50 p.m.