

FIFTEEN ROPE FERRY ROAD
WATERFORD, CT 06385-2886



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Board of Finance
Regular Meeting Minutes

Wednesday, January 10, 2024
Town Hall Auditorium – 7:00 p.m.

Present: Glenn Patterson, Bill Sheehan, Ronald Fedor, Joseph Filippetti, Robert Tuneski, David Peabody, Michael Rocchetti

Absent:

Elected: Rob Brule, First Selectman; Abbas Danesh, Treasurer; Paul Goldstein, RTM, Pat Fedor, Board of Education Chair

Staff: Kimberly Allen, Director of Finance; Jeff Robillard, IT Manager; Joseph Mancini, Director of Finance/Operations(BOE); Michael Howley, Director of Fire Services; Rocco Bracciale, Oswegatchie Fire Station Building Committee; Jonathan Mullen, Planning Director; Nick Kepple, Town Attorney; Rebecca Hall, Admin Assistant Finance Office/BOF Recording Secretary

1. **Establishment of a quorum and call to order**

A quorum was established and the Regular Meeting of the Board of Finance was called to order at 7:02 p.m. January 10, 2024.

2. **Approval and acceptance of minutes:**

Regular Meeting on December 13, 2023

Motion by Bill Sheehan and **seconded** by Ron Fedor to approve the minutes of the December 13, 2023 Regular Meeting with a correction to the verbiage on Item #7 which should read "Portable" not "Mobile" units.

Vote: 7-0-0

Motion Passed.

3. **Public Comment:**

- a. Thomas Dembek, member of the RTM Fourth District 2 & Waterford Fire Services, regarding the acquisition of 8 Goshen Road. Mr. Dembek has witnessed the traffic congestion at Great Neck School during afternoon dismissal. He noted that while school staff does a good job managing parents and their students, the streets are undeniably clogged due to lack of parking available at the school. Mr. Dembek believes this to be a public safety problem and sees the acquisition of the 8 Goshen Road property as an opportunity for the Town of Waterford to create a better traffic pattern by having access to additional land for school use.

4. Discussion to consider and act on a request from Jeff Robillard, IT Manager, for an appropriation for replacement computer equipment provided from Dell according to State Contract number 13PSO280 in the amount of **\$34,180.35 to Line Item 20547-57882 Computer Replacements**. Suggestion by Bill Sheehan to possibly repurpose devices for charity.

Motion by Bill Sheehan and **seconded** by Joseph Filippetti to approve the appropriation of **\$34,181 from Designated to Appropriated Line Item 20547-57882 Computer Replacements** and forward to the RTM as required.

Vote: 7-0-0

Motion Passed.

5. Discussion to consider and act on a request from Tom Giard, Superintendent of Waterford Public Schools, for a special appropriation of **\$252,044** for reading textbooks since the December 1, 2023 State of Connecticut's approval of the Waterford BOE's K-3 Reading Waiver. Waterford Public Schools will adopt the "Wit and Wisdom" Reading Program which was a contingency for the State's approval of the waiver.

Motion by Bill Sheehan and **seconded** by Joseph Filippetti to approve the appropriation of **\$252,044 from the Unassigned Fund Balance of the General Fund to the Board of Education Budget** and forward to the RTM as required.

Vote: 7-0-0

Motion Passed.

6. Discussion to consider and act on an additional appropriation request from Rob Brule, First Selectman of Waterford in the amount of **\$385,000** for all costs associated with the acquisition of 8 Goshen Road, Waterford, CT. Suggestion by Bill Sheehan to possibly repurpose the structure on the property for police and fire service training. Ron Fedor suggested the house on the property could be sold and moved to a different location since there is a housing shortage.

Motion by Bill Sheehan and **seconded** by Michael Rocchetti to approve the additional appropriation of **\$385,000 from the Unassigned Fund Balance of the General Fund to a new Capital Project Account Number to be determined** and forward to the RTM as required.

Vote: 7-0-0

Motion Passed.

7. Discussion to consider and act on a request from the Oswegatchie Fire Station Building Committee and the Board of Selectmen for an additional appropriation of **\$126,821** for architectural and specialty subcontractor services for the design of the proposed new town-owned fire station. Fire Services Director Howley and Oswegatchie Fire Station Building Committee Chair Tuneski briefed the Board. They noted that the design of the building will take place in concert with a continuing assessment of existing town-wide Fire Service Assets; and is based on maintaining the current 5 fire stations in town.

Motion by Bill Sheehan and seconded by Robert Tuneski to approve the additional appropriation of \$126,821 from Undesignated Fund Balance of the Capital Nonrecurring Expenditure Fund (CNR) line item 205-31520 and transferred to Capital and Nonrecurring Fund Project item number 20253-57792 Oswegatchie Building Renovations subject to the execution by all parties of a contract between the Town of Waterford and Oswegatchie Fire Company No. 4 to purchase 439 and 441 Boston Post Road and a lease agreement between the parties and forward to the RTM as required.

Vote: 7-0-0

Motion Passed.

8. Old Business

- a. Fund Balance Data Report from Kimberly Allen, Director of Finance. Discussion was had regarding modifying the existing BOF Policy regarding the appropriate level of Fund Balance. Finance Director Allen's report noted that several surrounding towns had no fund balance policy, and that a town's bond rating did not appear to correlate with the presence of a policy, or with the fund balance levels laid out in existing policies. Ron Fedor suggested 18% of total town expenditures as an appropriate level for the Fund Balance: Director Kimberly Allen recommended that a range of 15-18% would be a manageable targeted range for the town. She added that no other towns she spoke to are moving to 20% or higher.
- b. Documents presented by Glenn Patterson titled: "GFOA Recommends Governments Rethink Their Reserve Policies" and "Should We Rethink Reserves?" were discussed. Bill Sheehan & Ron Fedor provided their thoughts on these publications as did Abbas Danesh, Town Treasurer. Retaining a consultant was discussed. It was the general consensus that there would not be a need for outside consultants to conduct a study for the town regarding Fund Balance management. Discussion of the Fund Balance Policy will continue at the February Meeting.

9. New Business: None

10. Liaison Reports

- a. Bill Sheehan, Board of Education Liaison: Teacher contracts were approved in a smooth functioning negotiation between the BOE and the Teacher's Union. Teachers received raises on an average of 1.16% below the state average while noting that almost all of Waterford's teachers begin pay tiers at a higher level than most other towns. Health insurance premium cost share increased for teachers.

11. Correspondence

- a. Virginia Bielucki, Town Accountant, Periodic Financial Statements FY24 dated December 13, 2023.
- b. Virginia Bielucki, Town Accountant, Status of General Fund Unassigned Balance dated December 13, 2023.
- c. Virginia Bielucki, Town Accountant, Status of Contingency FY24 dated December 21, 2023.
- d. November 2023 Special Revenue Reports

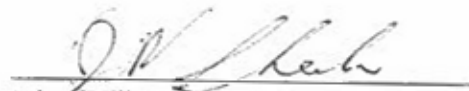
12. Adjournment

Motion by Michael Rocchetti and **seconded** by Bill Sheehan to adjourn the Regular Meeting of the Board of Finance at 8:42 p.m.

Vote: 7-0-0

Motion passed.

Respectfully submitted,


John (Bill) W. Sheehan,
Clerk of the Board of Finance


Rebecca L. Hall,
Board of Finance Recording Secretary