



Town of Griswold

Board of Finance
Special Meeting
June 11, 2019
7:00 PM

GMS Library Media Center, 2nd Floor
MINUTES



1. Roll Call/Call to Order: The meeting was called to order at 7:00 PM

Board of Finance Members Present:

Scott Davis – Chairman
Steve Mikutel – Vice Chairman
Brian Baker
Valerie Grills
Gail Rooke-Norman
Dan Webster

Also Present:

Julie Marcotte, Director of Finance
Todd Babbitt, First Selectman
Sean McKenna, Superintendent, Griswold Schools
7 Other People

2. Pledge of Allegiance

3. New Business

a. Discussion and possible action on bonding options for three projects approved by referendum.

Barry Bernabe from Phoenix Advisors joined the meeting by phone to go over a presentation reviewing the existing and proposed debt for Griswold. The Town currently has an AA bond rating. The current debt service that Griswold has issued is level debt which means the expense each year is the same. Most communities in the State of Connecticut issue level principal debt which has higher repayment levels in the beginning and lower levels towards the end which allows for additional debt to be issued as you reach the later years of the issue. Mr. Bernabe recommended issuing Bond Anticipation Notes (BANs) at the beginning of the project rather than issuing bonds. This allows the Town time to finalize the project and work out any changes before being locked in to a long term debt. Options were presented for 20 year level principal, 20 year level debt, 30 year level principal, and 30 year level debt. **MOTION:** S. Mikutel made a **motion** that was seconded by G. Rooke-Norman to move forward with scenario 1, level principal 20 year funding to fund these projects; **motion carried.**

4. Old Business

a. Discussion and possible action on FY 2019-2020 budget.

There was much discussion with suggestions on how much to cut from each budget and how much to increase the mill rate.

MOTION: D. Webster made a **motion** that was seconded by B. Baker to reduce line item

5102 (Highway Department) by \$12,749, as well as 5145 by \$975 and 5155 by \$1,813. All in favor; **motion carried.**

MOTION: G. Rooke-Norman made a **motion** that was seconded by S. Mikutel to reduce department 5301 line item 5105 by \$15,297 and 5150 would be reduced by \$1,171. All in favor; **motion carried.**

MOTION: G. Rooke-Norman made a **motion** that was seconded by S. Mikutel to make the following cuts to department 5301, line item 5206 by \$1,500, line item 5407 by \$3,100, 5950 by \$3,990 and 5234 by \$1,100. All in favor; **motion carried.**

MOTION: S. Mikutel made a **motion** that was seconded by B. Baker to cut department 3201 Seasonal Maintainer line item 5105E down to \$10,000. All in favor; **motion carried.**

MOTION: G. Rooke-Norman made a **motion** that was seconded by S. Mikutel for department 7101, line item 5850 Contingency to reduce from \$90,000 to \$70,000. S. Mikutel withdrew his second. **MOTION:** G. Rooke-Norman revised her **motion** that was seconded by S. Mikutel to take \$10,000 out of line item 5850. All in favor; **motion carried.**

MOTION: D. Webster made a **motion** that was seconded by V. Grills to reduce line item 5602 Slater Library, department 4103 Contributions from \$90,000 and flat fund it at \$85,000. All in favor; **motion carried.**

MOTION: D. Webster made a **motion** that was seconded by V. Grills to reduce capital by \$201,000. D. Webster, V. Grills, and B. Baker in favor; G. Rooke-Norman, S. Mikutel, and S. Davis opposed; **motion failed.**

MOTION: B. Baker made a **motion** that was seconded by V. Grills to reduce capital by \$250,000. D. Webster, V. Grills, and B. Baker in favor; G. Rooke-Norman, S. Mikutel, and S. Davis opposed; **motion failed.**

MOTION: G. Rooke-Norman made a **motion** that was seconded by S. Mikutel to cut the Capital Improvements by \$275,000, Board of Education by \$160,000, and Debt Service line item as related to the three new projects by \$152,500. S. Mikutel withdrew his second. **MOTION:** G. Rooke-Norman revised her **motion** that was seconded by S. Mikutel to cut the Board of Education budget by \$170,000, Capital Improvements by \$275,000, and Debt Service as related to the three new projects by \$152,500. All in favor; **motion carried.**

MOTION: D. Webster made a **motion** that was seconded by B. Baker to send to the Board of Selectmen the General Government budget of \$7,808,245 along with the Board of Education budget of \$27,758,510 for the coming fiscal year. All in favor; **motion carried.**

b. Discussion and possible action on motion to authorize the Board of Selectmen to act upon the prior year's mill rate.

After much discussion it was decided that no change would be made to the prior motion.

5. Adjournment

MOTION: D. Webster made a **motion** that was seconded by S. Mikutel to adjourn the meeting at 10:10PM. All in favor; **motion carried.**

Respectfully Submitted,

Julie Marcotte
Director of Finance