



North Stonington Board of Finance
Draft Meeting Minutes
of
Wednesday, June 12, 2013
New Town Hall
North Stonington, CT

1. **Call to Order:** Chairman Dan Spring called the meeting to order at 7:38 PM. Brent Woodward, Mike Urgo, Mustapha Ratib and Emile Pavolvics were present. Peter Nimirowski was absent.
2. **Public Comments and Questions:** No comments or questions.
3. **BOS: Fire/EMS Complex Updates: Resolution recommending the appropriation of \$6.3 million for cost related to the design and construction plus related improvements at 25 Rocky Hollow Road:** The Board received documentation from the Town's attorney noting that the Town would be able to meet the terms and conditions set forth in the USDA's letter of April 27, 2012. First Selectmen Nick Mullane also provided assurance to the Board of the same. As this was the final issue raised by the Board in evaluating the NS Fire/EMS Complex project Dan Spring recommended the following:

Resolved, that the BOF recommends that the Town of North Stonington appropriate \$6,360,000 for the costs related to the design and construction of a new Emergency Services Complex and related improvements to be situated at 25 Rocky Hollow Road. The appropriation may be spent for the design and construction costs, including administrative costs, architects' fees, engineering fees, testing, survey, printing and advertizing costs, equipment, materials, legal and other professional fees. net temporary interest and other financing costs, and other expenses related to the project and the financing thereof; and that the Town issue bonds or notes and temporary notes in an amount not to exceed \$6,360,000 to finance the appropriation. The amount of the bonds or notes authorized to be issued to finance the appropriation shall be reduced by the amount of grants received by the Town for the project. The motion was seconded by Mike Urgo and approved 5-0-0.

4. **BOS: Close Out of Fiscal Year 2012-2013; Unassigned Reserve Fund Balance:** The June 30, 2012 Town Audit report listed the unassigned fund balance at \$1,356,968. After considering additional appropriations, revenue variations, estimated give backs from the government /education budgets, deobligation of CRN monies and lastly FEMA storm reimbursement, the estimated balance in the estimated unassigned fund balance stands at \$922,311. This is less than the seven percent recommended and would be even less if the FEMA storm reimbursement of \$70,000 were moved to the general fund.

Emile Pavolvics moved, on a go forward basis, that all FEMA reimbursements to the Town shall be deposited in the general fund. The motion was seconded by Dan Spring and passed 3-2-0. Brent Woodward and Mike Urgo were opposed.

5. **Tax Collector's Suspense Report:** Tabled pending BOS action.
6. **Budget 2013-2014 Approval: Setting of the Mill Rate for 2013-2014:** Approval at the Town Referendum on June 10, 2012 of the Government and Education budgets as noted in the table below

General Government including Redemption of Debt and Capital	\$6,620,372
Education	\$12,696,002

by the voters as noted below

	Yes	No	Total
General Government including Redemption of Debt and Capital	439	265	704
Education	432	271	704

prompted the Board to take action on setting the mill rate for the upcoming fiscal year.

Dan Spring moved to approve a mill rate of 25.60 for fiscal year 2013-2014 based in part on the 2012 grand list. The motion was seconded by Mike Urgo and passed 5-0-0.

Mike left the meeting at 9:30.

7. **Future Strategies:** Grand List: The Town Assessor provided the Board a white paper focusing on the declining value of the grand list, suggestions for increasing it and examples of economic development yielding increases in the grand list. An annual growth rate of 2 percent requires about

\$15,000,000 in development. Sustaining such an annual growth rate appears highly unlikely.

8. **Previous Minutes:** Dan Spring moved to approve the minutes of June 5, 2013 as amended. The motion was seconded by Mustapha Ratib and passed 4-0-0.
9. **Adjournment:** A motion was made by Dan Spring to adjourn. The motion was seconded by Emile Pavolvics and passed 4-0-0. The meeting was adjourned at 9:49 PM.

Respectfully Submitted,

\ BBW \

Brent B. Woodward

Secretary, Board of Finance