

The Board of Finance held a regular meeting on June 17, 2009 in the Courtroom of Windham Town Hall, 979 Main Street, Willimantic, CT 06226

Members Attending: Barbara McGrath, Janice Fournier, Jay Handfield,
Leo Santucci, Peter McDevitt Jr., Hanna Clements

Chairman, Barbara McGrath called the meeting to order at 7:00 p.m.

Public comment

There was no public comment.

Approval of meeting minutes

Upon a motion by Jay Handfield, seconded by Hanna Clements to accept the meeting minutes from March 18, 2009, April 21, 2009, April 21, 2009 Public Hearing, and May 12, 2009.

An adjustment to the public hearing on the April 21, 2009 minutes is to correct pilot to PILOT, and correct Dennis Konan to Dennis Kronan.

An adjustment to the March 18, 2009 minutes is to correct Charlie Kirch to Charlie Kirsch.

An adjustment to the public hearing on April 21, 2009 is to correct Terry Santucci to Teri Santucci.

The motion passed unanimously.

Discussion and possible action on Collector of Revenue suspense tax book

Gay St. Louis, Collector of Revenue, presented a list of accounts to be transferred to the Suspense tax book totaling \$106,407.91.

The total suspense list going back fourteen years is over two million dollars.

Leo Santucci questioned what district 1 and district 2 were? District 1 is the First Taxing District and District 2 is the Willimantic Service District.

Upon a motion by Jay Handfield, seconded by Leo Santucci to transfer the list of accounts to the Suspense list.

The motion passed unanimously.

Gay St. Louis also presented the new format for the tax bills for this year. The difference is there is now a break down of the mill rate, from the Town, First Taxing District, and Willimantic Service District.

Upon a motion by Janice Fournier, seconded by Leo Santucci to have a breakdown of what part of our taxes are going to education and have it posted to the town website.

The motion passed unanimously.

Town Controller's Report

Town Controller's report was presented by Thomas Pesce. There is a folding machine that is coming off lease in September. The company that currently prints the tax bills can offer folding and stuffing the bills at a price less than the current lease. There will also be an additional feature for taxpayers to be able to view any tax bills on line. Janice Fournier questioned if there is a feature for people to sign up for e-billing. This feature is not currently available.

There was a handout for Great West Insurance Company regarding the Town employees pension plan. There are five different pension plans in Town. They are the Board of Education teachers certified staff funded by the State Teachers Retirement Fund, Board of Education non certified employees, police department, fire department, and remaining eligible Town employees. Currently through Met Life, annuity contracts are purchased when a Town employee retires. Met Life's pension line of business has been acquired by Great West. In a couple of months we may formally enter into an agreement with Great West otherwise we will need to have a RFP to have another vendor provide the services of Great West.

There will be a meeting regarding other post employment benefits. Leo Santucci suggested sending a letter to other Towns to see who they are using. Jay Handfield suggested contacting the Connecticut Conference of Municipalities.

There was a handout from Chris Martin of Webster Bank regarding the level of services they provide. They provide the general banking services to the Town and also assist us as a financial advisor. We will be looking into using their fraud prevention service known as Positive Pay this fiscal year. We will also be looking into reducing our volume of services which will in turn reduce fees. Barbara McGrath questioned if it was appropriate for Webster to provide both services.

An update was given for the current year revenues and expenditures for the Town and Willimantic Service District.

Discussion and possible action on any General Government 2008-2009 budget transfers requests

Upon a motion by Jay Handfield, seconded by Leo Santucci, to authorize the controller to close out the 2008-2009 fiscal year and after covering any deficits in the general fund to transfer \$25,000 to 50707-994 Interfund transfer out – Revaluation and \$75,000 to 50707-999 Interfund transfer out – RCIP.

The motion passed unanimously.

Upon a motion by Hanna Clements, seconded by Janice Fournier to approve all of the General Government budget transfer requests submitted in the Board of Finance package.

The motion passed unanimously.

Discussion and possible action on any Willimantic Service District 2008-2009 budget transfer requests

Upon a motion by Jay Handfield, seconded by Hanna Clements to authorize the controller to close out the 2008-2009 fiscal year and after covering any deficits in the Willimantic Service District to transfer \$50,000 to 50910-998 Interfund transfer out-RCIP.

The motion passed unanimously.

Upon a motion by Jay Handfield, seconded by Hanna Clements, to approve all of the Willimantic Service District budget transfer requests submitted in the Board of Finance package.

The motion passed unanimously.

Discussion and possible action on establishing an investment policy

Jay Handfield and Tom Pesce gave an overview of the investment policy that was drafted by the investment policy committee. The policy is also being sent to the water and sewer authorities to be shared with their boards. The policy goals are first, preservation of capital, then liquidity, and third, rate of return.

Upon a motion by Hanna Clements, seconded by Jay Handfield to establish the investment policy as presented to the board.

The motion passed unanimously.

Report from Capital Improvement Planning Committee

An update from the Capital Improvement Planning Committee was discussed by Barbara McGrath. A capital improvement plan is in place. The committee will meet on a regular basis. The plan is flexible so when there is an opportunity to apply for money the plan can be adjusted.

Any other business to come before the BOF – discussion only

Jay Handfield thanked Tom Pesce for putting the investment policy together.

Leo Santucci commented that he is very pleased with the way the board is working to clear up loose ends and the new elector can look to this board as an example to get things done.

Public Comment

.Gay St. Louis commented on the positive working relationship with the finance office.

Upon a motion by Janice Fournier, seconded by Leo Santucci, the meeting was adjourned at 9:10 p.m.

Attest: _____
Karen Williams, Clerk