

Call to Order

- Welcome, Introduction and seating of members

The Board of Finance held its regular meeting on Thursday, November 19, 2015, at the Chester Town Hall, 203 Middlesex Avenue, Chester, CT. In attendance were Virginia Carmany, Bob Gorman, Jon Joslow, Dave Cohen, Charlie Park, Lori Ann Clymas (seated for J. Rannestad), Rick Nygard and Glenn Reyer. Chairman Carmany welcomed new members Joslow and Reyer. Also present were First Selectwoman Lauren Gister and Selectwomen Charlene Janecek and Carolyn Lynn. Chairman Carmany called the meeting to order at 7:35 PM.

- Approval of Minutes from August 20, 2015 and October 15, 2015
Motion by Gorman, second by Clymas, to approve August 20, 2015 Minutes as written. Unanimously Approved.

October 15, 2015 Minutes were tabled due to the fact there was no quorum of members at this meeting who were present at the Oct. 15th meeting.

Old Business

- Distribution of Fraud Questionnaire

Chairman Carmany noted Fraud Questionnaires were distributed last month. Additional copies were distributed to those members who were not present last. Carmany noted the auditors request these be filled out by BOF members annually.

Reports

- Monthly Financials

It was noted not everyone received copies of this month's Monthly Financials. Some members also still want hard copies mailed to them.

Chairman Carmany noted Monthly Financials includes a Tax Collector's Report. She noted she spoke to the Tax Collector today to find out about the anticipated budget regarding back taxes, interest and fees. The Tax Collector estimated there would be about a \$50,000 shortfall in terms of what is outstanding. Carmany noted she also asked why the October 15th overall collection rate was only 53%. The reason behind that was when the Tax Collector did the budget, it was not known that Chester Village West was going to win a reduction in their assessment thereby creating a \$109,000 reduction in the expected Grand List. Other than that everything is right on target. There was a brief discussion regarding what happens in the future regarding

the not-for-profit Guest House and Chester Village West.

Chairman Carmany reviewed the schedules prepared by Peter Evankow - Trial Balance, Anticipated Revenues, Actual to Anticipated Revenues, Expenditures (both in detail and summary form with a %). Carmany indicated she has looked at the schedules and didn't see anything that jumped out at her.

Chairman Carmany noted both she and Peter would be happy to sit down with the new Selectwomen and go through the financials. It was suggested maybe doing a workshop for new members and anyone else who would like a refresher. Carmany agreed that would be appropriate.

- consideration and Approval of Bills and Transfers - none.

- First Selectman's Report

First Selectwoman Gister noted she is very much looking forward to getting up to speed and working in concert with the Board of Finance. There will be a learning curve and asked for the Board's patience.

Chairman Carmany briefly reviewed the budgeting process which basically starts in February and what some of the deadlines are, etc. It was noted most of the work is typically done in March and April, usually meeting twice a month if not more.

Chairman Carmany referenced an article she recently saw in the paper "Town Buys Street Lights from Eversource". It was noted a \$100,000 purchase would save the town \$35,000 a year making it a 3 year payback. First Selectwoman Gister noted the Town is well involved in exploring that possibility.

New Business

- Discussion of a Five Year Project List

Chairman Carmany noted she started putting together a spreadsheet of various items that have been talked about in the past but never acted on. She noted the BOF looks at the budget from an operating expenses budget perspective and also from capital. There is also a Library and Main Street Project on the table and various other projects over the last couple of years. The BOF should have some kind of a document to work from and know what's coming along.

Chairman Carmany briefly reviewed some of the various items - savings from bond payoff, Brownfield remediation, energy costs, regionalization of the police department, the idea of internet for all and free wi-fi, Norma Terris Theatre, low income housing (no place for seniors to go in Chester, etc.

Chairman Carmany noted the BOF and Planning & Zoning should be working together which has never happened. She also noted it is within the BOF thought process to put numbers around some of these things and partner with other departments (EDC, P&Z, Conservation, etc.). It was further noted we should decide what the characteristics of the town are that we want to keep and focus on the issues that are most important.

There was discussion regarding whether townspeople actually know about all these projects and how much they will cost, etc. It was noted communication with the townspeople is very important.

LoriAnn Clymas noted there has been a lot of discussion over the last 2 years about energy costs and regionalization of the police department. There has also been a lot of talk on several other projects that have not actually materialized.

First Selectwoman Gister noted the first priority is to improve communications, figure out what the vision is for the town and determine overall what the priorities are. Boards and commissions need to work as a team for the town.

It was noted the BOF's role is to determine the financial impact of these proposed projects. Carmany noted the State Statutes indicate that Planning & Zoning and the BOF should work together. We need to start with the vision for the town.

There was further discussion on various projects and how they would be funded (cash, bonding, grants). It was also noted the BOF should be looking at the schools and demographics. The younger people moving into town want lower taxes.

Jon Joslow volunteered to look at some of these projects and try to figure out what the financial impacts will be. First Selectwoman Gister noted she will pass along some notes from former First Selectman Meehan.

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Chairman Carmany noted the Library Building Committee talked about going to referendum in May. She voiced her concern because previous grant money had been received before a project had been completely scoped out. It was only at 70%. She would like to see more clear numbers before projects go out to bonding.

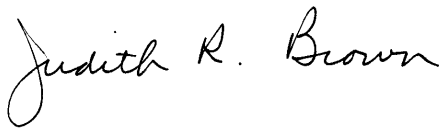
There was a brief discussion whether the town would be applying for a STEAP Grant this year. First Selectwoman Gister noted the town will be applying for every funding source it can find.

Audience of Citizens - none.

Adjournment

There being no further business, the meeting adjourned.

Respectfully submitted,

A handwritten signature in cursive script that reads "Judith R. Brown". The signature is written in black ink and is positioned below the typed name.

Judith R. Brown, Recording Secretary