

Approved 11/09/11

BOARD of FINANCE

Meeting Minutes

October 13, 2011

ATTENDANCE: The meeting was convened at 7:32 pm by Chairman O'Brien in the Town Hall meeting room with members Atkinson and Koller present. Mr. Carter joined shortly after the meeting began at 7:35, Ms. Kopas at 8:02, and Mr. Sargent at 8:12. First Selectman Weinstein, Town Administrator Landry and Finance Director Darling were also present. (*Donna M. Anastasia, Sec. not attending, meeting covered by Mr. Landry*)

GASB 54 Auditor Scott Bassett from McGladrey and Pullen, and Finance Director Rick Darling informed the Board of a change in directive issued by the Governmental Accounting Standards Board. Primarily, this changes the categories and definitions of fund balance, reserve funds and special revenue funds. Mr. Bassett explained the changes and the addition of new categories and classifications.

After the presentation, the Board considered the impact of the directive upon its existing Fund Balance Policy. The group agreed that changes should be made, to reflect compliance with GASB 54. Several changes were suggested. Mr. Darling recorded them, will redraft the policy to reflect the suggestions, and will distribute it to members prior to the next meeting, at which it will be an agenda item for final Board adoption.

LCHAT LEASE First Selectman Weinstein and LaChat Committee member Dennis Tracey explained the agreements that the Committee and Board of Selectmen have struck with The Nature Conservancy. Charter requires that the two separate lease agreements between the Town and the Conservancy must be approved by Town Meeting, and also by the Board of Finance.

Ms. Weinstein explained that the Conservancy initially had plans to develop an education center there, along with the Town, but since those plans were declined by Town Meeting, the Conservancy has changed its mission from conservation and education to land preservation. Accordingly, this eliminates their interest in the buildings or development of the property for any type of use including agriculture. She said that the negotiations were an effort to find a way for at least a portion of the property to be enjoyed by Town residents.

After many discussions, which included the Attorney General's office due to the original configurations of the joint property ownership, the proposed leasing of distinct portions of the property by one party from the other appears to be the best way to accomplish that. Original discussions for actual separation of ownership were not well received by the Attorney General.

The leases are for ten years. The Town will have primary responsibility for the buildings and fields (19 acres), while the Conservancy will lease the wooded area (22 acres). After further discussion of provisions of the proposed leases and potential uses of the property, the Board voted 6-0 (Mr. Sargent and Ms. Kopas were present for the discussion and vote) to approve acceptance of both leases as presented (Mr. Carter motion, Ms. Kopas second).

SUPPLEMENTAL APPROPRIATION Mr. Landry asked the Board for approval of a supplemental appropriation in the amount of \$48,840 for the purpose of replacing the failed compactor at the transfer station. The Board of Selectmen approved the appropriation request at its October 6 meeting. A motion to approve the supplemental appropriation as requested passed by a 6-0 vote (Mr. Carter motion, Mr. Sargent second).

OTHER BUSINESS Mr. Darling told the Board that Moody's has communicated a schedule and key questions it is asking all communities to respond to in its bond rating review. These were discussed briefly. It was decided that Mr. Darling and Mr. Landry will draft responses to the submitted questions, and provide them to Board members for comment prior to submitting the information to Moody's.

ADJOURN: At 8:43 pm, a motion (Ms. Koller, Ms. Kopas second) to adjourn the meeting passed by unanimous vote.

All back-up material for this meeting is made part of the permanent minutes.