

BOARD of FINANCE
Meeting Minutes
September 13, 2012

ATTENDANCE: The meeting was convened at 7:32 pm by Chairman Sargent in the Town Hall meeting room with members Mr. Carter, Ms. Koller, Mr. Ezzes, Mr. O'Brien and Mr. Finkel present. Town Administrator Landry was also present.

SUPPLEMENTAL APPROPRIATION Police Sgt. Pat Daubert, Commission Chairman Rick Philips and Town Engineer John Conte presented the Department's supplemental appropriation request in the amount of \$22,650 to remove trees and pay for Police overtime during the project at Old Mill Road. The project seeks to improve driver and pedestrian safety on a narrow, over-trafficked road with poor sight lines

Presenters demonstrated need for the project with collected accident and speed data. Alternative measures such as speed bumps, enforcement activities, road widening, and dead ending the roadway were discussed. The Board discussed the need for traffic calming at this location as compared to others, the availability of data to support this request, and its member's preference for including such projects in the regular budget process. It encouraged the Department to review needs on a town wide basis, and to include such projects in its annual budget submission.

A motion to approve the supplemental appropriation in the amount of \$22,650 as requested from the general fund 2012-13 fiscal year passed by a 5-0-1 (Ms. Koller) vote (Mr. O'Brien motion, Mr. Ezzes second).

FUND INVESTMENT PERFORMANCE: Finance Director Rick Darling provided a summary report (attached) of general fund investment returns for the prior fiscal year, which was discussed.

INVESTMENT POLICY : The Board considered its current guidelines of limiting its certificate of deposit investments to those not exceeding a 180 day term of maturity, and discussed the merits of this portion of the policy in some detail. It unanimously voted (Mr. Finkel motion, Ms. Koller second) to amend the policy to: permit investment in certificates of deposit with up to a 36 month maturation period, limit investments in such certificates with a maturation date beyond 6 months to no more than \$1 million at any one time, and to limit individual certificates to the limit of FDIC loss coverage per depository institution. After some discussion the Board elected not to pursue additional providers of investment certificates of deposit.

MINUTES: A motion (Mr. Carter, Mr. Obrien second) to approve the meeting minutes of July 26, 2012 as presented passed by unanimous vote.

OTHER BUSINESS : Mr. Sargent noted the availability of a Federally filed annual financial report from the Fire Department for 2010, and asked Mr. Landry to have it copied and distributed to the members as convenient.

ADJOURN: At 9:32 pm, a motion (Ms. Koller, Mr. O'Brien second) to adjourn the meeting passed by unanimous vote.