

Approved May 12, 2011

**SPECIAL BOARD OF FINANCE MEETING
April 21, 2011 6:30 PM
TOWN HALL MEETING ROOM**

Present: Chairman Mike O'Brien, board members Patty Kopas, Jerry Sargent, Michael Carter and Bob Atkinson. Also in attendance Town Administrator Tom Landry and Secretary of the meeting Donna M. Anastasia. *Not attending: Melissa Koller and Steve Ezzes*

This meeting was called to order at 6:35 PM.

Discussion/decision regarding Board of Selectmen position to increase the Elderly Exemption limit from \$600,000 to \$625,000- Gayle Weinstein.

There was general discussion on the various tax exemption programs and the increase in requests for these programs. It was agreed that a \$25,000.00 allocation for the Elderly Deferral plan will be approved for one year.

Motion: Mr. Carter made a motion to approve an increase of \$25,000.00 for the Elderly Deferral Exemption, Mr. Sargent seconded.

In favor: Carter, Sargent, Atkinson, O'Brien **Opposed:** Patty Kopas

Discussion/decision regarding establishment of mill rate for FY2011-12- Tom Landry

Mr. Landry announced that with the budgets passed by referendum vote on April 14, 2011 the proposed Mill Rate will be set at 23.94. There was some discussion regarding state aid and the possibility of losing 300K in state funding.

Motion: Chairman O'Brien made a motion to set the **Mill Rate at 23.94**, seconded by Mr. Carter and motion carries unanimously.

Discussion/decision regarding altering the Board's investment policy relating to the "delivery vs. payment" provision.

There was a brief discussion regarding the language in the investment policy which is inconsistent with current delivery practices. Attached you will find the recommended change in the policy language under Safekeeping and Custody.

Motion: Chairman O'Brien made a motion to approve the new language in the investment policy regarding executed transactions; Mr. Carter seconded and motion carries unanimously.

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Discussion/decision regarding increasing the Janney managed general fund investments portfolio limit from \$4 million to \$5 million.

There was discussion regarding increasing the portfolio limit with Janney from 4M to 5M. The original investment was made conservatively with the understanding that the board may wish to increase the portfolio at a later date.

Motion: Mr. Sargent made a motion to increase the portfolio limit with Janney from 4M to 5M; Mr. Carter seconded and motion carries unanimously.

With no further business to come before the board Mr. O'Brien made a motion to adjourn; seconded by Mr. Carter and the meeting adjourned at 7:20 PM.

Respectfully Submitted

Donna M. Anastasia
Town Clerk