

October 12, 2016

A Special Meeting of the Board of Finance was held on this date in the cafeteria of Mystic Middle School. Members present were Bryan Bentz, Chairman; Glenn Frishman, Tim O'Brien, Michael Fauerbach, Secretary June D. Strunk and newly sworn in member Blunt White. Also present were Jim Sullivan, Finance Director, and Scott Deledda, Town Engineer, as well as Joshua McClure, Board President of the PNC, and Vicki Anderson, PNC Executive Director.

Chairman Bentz called the meeting to order at 7:15pm.

Comments from the Public-there were none

Previous Minutes- Mr. O'Brien made a motion to accept previous minutes as submitted, Mr. Frishman seconded, and voting was unanimous.

Mr. White spoke as to why he would like to be a member of the Board. Mr. Frishman made a motion to seat Mr. White, Mrs. Strunk seconded, and voting was unanimous.

Mrs. Strunk made a motion to suspend the meeting to swear in Mr. White, Mr. Frishman seconded, and voting was unanimous.

Mr. White was sworn in by Chairman Bentz as a Board Member.

Chairman Bentz made a motion to resume the meeting, Mrs. Strunk seconded, and voting was unanimous.

Additional Appropriations

- Town Engineer- Scott Deledda requested \$25,000 in additional funds for getting power to the pump house on River Road. He said that there is no permanent power house there, it is operated by a generator. He stated that the cost will be greatly reduced by doing the excavation work in house. Discussion ensued regarding other options which were not feasible. Mr. Frishman made a motion to approve the funds, Mr. O'Brien seconded, and voting was unanimous.
- Pawcatuck Neighborhood Center-additional funding of \$60,000 for a generator. Reverend Joshua McClure spoke of the need for a generator for the freezers at the Center, as part of the Disaster Plan for the Town. \$30,000 had been allocated for this project in the CIP budget 2 years ago. It was mentioned that 20% of Stonington residents rely on food from the Center. Discussion ensued. Mr. O'Brien made a motion to approve the funds from the undesignated reserve, to the PNC, Mr. Frishman seconded, and voting was unanimous.

Correspondence- The Board agreed on keeping the Regular Meetings of the Board of Finance on the first Wednesday of each month, at 7:15pm, for 2017.

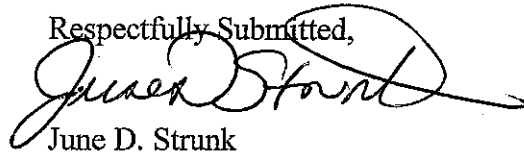
Liaison Reports-Mrs. Strunk spoke regarding the Town's review with Standard & Poors for future bonding and our overall bonding rating. The review looked at budget process, budget, bonding, future bonding and debt ratios. The data indicated that we have the best reserve of any town in the state. The fact that we have conservative budgeting was well received. Discussion ensued.

Mr. O'Brien stated that there was no meeting for the Retirement Board, as there was not a quorum.

K-12 Liaison Reports-Mrs. Strunk said that the Town received the space waivers for the project which brings the bonding from 53M to 51M. The design and development phase is done and it is going into the construction phase. West Vine School is .79 % under budget and Deans Mill is .4 % under budget, by Gilbane's estimates . The goal is to have the schools open by September 2018.

With no further business to come before the Board, Mr. Fauerbach made a motion to adjourn, Mr. Frishman seconded, and the meeting was adjourned at 8:30pm.

Respectfully Submitted,

A handwritten signature in cursive script that reads "June D. Strunk". The signature is written in black ink and is positioned below the typed name.

June D. Strunk

kds