

**Board of Finance
TOWN OF SIMSBURY, CONNECTICUT
REGULAR MEETING MINUTES
Tuesday, June 16, 2020 at 5:45 P.M.
Zoom Meeting/Simsbury Community Television Live Stream**

PRESENT: Lisa Heavner, Arthur House, Derek Peterson, Robert Pomeroy, Kevin Prell, Linda Schofield

ALSO PRESENT: Maria Capriola, Town Manager; Amy Meriwether, Director of Finance/Treasurer; Tom Fitzgerald, Management Specialist

1. Call to Order - Establish Quorum

Mr. Pomeroy called the meeting to order at 5:46 P.M.

2. Pledge of Allegiance

All present stood for the Pledge of Allegiance.

3. Approval of Minutes - May 19, 2020

Mr. Prell moved to adopt the minutes of the May 19, 2020 Regular Meeting. The motion was seconded by Mr. Peterson. All were in favor and the motion passed unanimously.

4. Finance Director's Report

Ms. Meriwether updated the Board on the grants and donations received since the previous meeting. Ms. Meriwether stated that as of June 8 the town had 42 applications for the tax deferment program due to COVID and is equal to \$233,000 being deferred. Simsbury is eligible for \$55,800 in state relief through June 30 from the State. A 2nd round of funding may become available but currently it is not planned. In order to access any state funding the town must run through their Federal funding first. Ms. Meriwether stated that the town is on track for our estimated spending due to COVID. Items that have been purchased included PPE, Plexiglass screens to be placed at work stations, soap and hand sanitizer dispensers and more. Ms. Meriwether gave an update on the received bid for the Town's Stop Loss services, discussion between Board members and staff ensued about the Stop Loss service and the quote received. Ms. Meriwether gave an update on the Café Fund mentioned at a previous Board meeting. The \$90,000 decrease is due to a reduction in federal grant money and the Board of Ed still needing to purchase food even if not using it to satisfy the grant requirements. The food that was bought has been properly stored so it can be used during the next school year.

Ms. Meriwether deferred to Ms. Capriola for an update on the Police Pension Arbitration. Ms. Capriola gave an update on the outcome of the recent arbitration decision. The favorable outcome received for the Town will save an estimated \$1,000,000 in the first 15 years.

5. Approval of Tax Collector Suspense List

Ms. Meriwether informed the board that this needs to be done to allow the Tax Collector to transfer these funds to the suspense list. Ms. Schofield made a motion, Mr. Prell seconded, all were in favor and the motion passed unanimously.

6. Special Revenue Funds Review

The Board of Finance commended Ms. Meriwether's work on gathering all the data presented. This item was a follow up on a request from the last meeting. The Board discussed the 25 special revenue funds and what they are used for including what potential expenditures can come from each fund.

7. Retirement Plan Sub-Committee Quarterly Update (Oral Report)

Mr. Prell gave an update on the previous Retirement Plan Sub-Committee meeting. At that meeting FIA presented about the DC Plan RFQ that the Town issued as well as a quarterly report on the Town's investments. It was noted that the values for the investments were as of the end of March when the market was at its worst during COVID. The Board discussed having FIA present at a July meeting. After discussing whether the Board needed to notify individuals or just the Union heads of potential investment changes the Board moved to table the item to next meeting to allow Town Manager Maria Capriola to notify the Unions of the item being discussed. Ms. Heavner motioned, Mr. House seconded. All were in favor and the item was tabled.

8. School Facilities Long Range Planning Update (Oral Report)

Mr. Peterson gave an update about the School Facilities Long Range Planning Committee. The current focus of the group is on public outreach. The latest community and school staff survey showed a majority of responses favored a 6th grade added to Henry James. Mr. Peterson stated that Tecton will be coming to a July meeting to discuss their work.

9. Debt Planning: Capital Reserve & Fund Balance Discussion

Ms. Meriwether request guidance from the Board in order for her to create forecasting models to assist in budget preparations for the future. After discussing the request more in depth with the Board, the members went around stating which level of General Fund Reserves should be used. The Board agreed on having the Finance Director use 15.5% as a target for the General Fund Reserves.

10. Communications

- **April 2020 Building Department Report:** Report was attached for the Board to view.

11. Adjourn

MOTION: Mr. Peterson made a motion to adjourn at 8:02 P.M. Ms. Schofield seconded the motion. All were in favor and the motion passed unanimously.

Respectfully submitted,

Thomas Fitzgerald
Management Specialist