

**Simsbury Board of Finance
TOWN OF SIMSBURY
SPECIAL MEETING
CAPITAL POLICY WORK GROUP MINUTES
Thursday, November 8, 2018 at 5:00 P.M.
Simsbury Town Hall - Main Meeting Room
933 Hopmeadow Street, Simsbury, Connecticut**

PRESENT: Lisa Heavner, Rob Pomeroy

ALSO PRESENT: Maria Capriola, Town Manager; Burke LaClair, Simsbury Schools Business Manager; Amy Meriwether, Director of Finance/Treasurer; and other interested parties

1. Call to Order

Chairman Rob Pomeroy called the meeting to order at 5:00 P.M.

2. Discussion on Capital Policy

Ms. Capriola provided background on the development of the policy and future vision for capital planning.

Ms. Heavner commented that all funding should be reviewed as part of the capital planning process including Town Aid Road funds, LOCIP funds and any special revenue funds.

Further discussion ensued on specific language of the policy and recommendations for clarification.

It was the consensus of the group to take action on following items:

- Town staff will continue to research the appropriate Capital Reserve Fund funding level based on known capital expenditures and update the policy accordingly.
- Reach out to bond counsel to ensure transfers into the Capital funds, specifically the Capital Reserve Fund, can be transferred back to the General Fund if needed
- Research as to whether the CNR fund can be titled Capital OR Non-Recurring Fund
- Send policy to Town Auditors for review and comment
- Send policy to Town Attorney for review and comment

3. Next Steps

Ms. Meriwether will prepare updated Capital Planning and Financing Policy for review and discussion at the December 3, 2018 Board of Finance Meeting.

4. Adjourn

Adjourned at 6:45 P.M.

Respectfully submitted,

Amy Meriwether
Finance Director/Treasurer

