

**Board of Finance
TOWN OF SIMSBURY, CONNECTICUT
REGULAR MEETING MINUTES
Tuesday, July 20, 2021 at 5:45 P.M.
Zoom Meeting/Simsbury Community Television Live Stream**

PRESENT: Lisa Heavner, Arthur House, Robert Pomeroy, and Kevin Prell.

ALSO PRESENT:

Melissa Appleby, Deputy Town Manager, and Amy Meriwether, Director of Finance.

1. Call to Order - Establish Quorum

Ms. Heavner called the meeting to order at 5:49 P.M.

2. Pledge of Allegiance

All present stood for the Pledge of Allegiance.

Ms. Heavner noted that Chairman Pomeroy was participating by phone and had asked her to Chair the meeting.

3. Simsbury Public Schools Lighting Upgrade Loan Agreements

Ms. Heavner began with the Simsbury Public Schools Lighting Upgrade Loan Agreements stating that the Board of Finance is being asked to authorize the Finance Director, Amy Meriwether, to execute the multi-year appropriation agreements with Eversource for each of the three lighting upgrade projects as presented. Ms. Meriwether spoke about the project and said the Board of Education will be doing energy efficiency lighting upgrades at Simsbury High School, Tootin' Hills Elementary School, and Squadron Line Elementary School. She stated the cost for the upgrades will be paid for by the savings generated by these upgrades. She added the Connecticut Energy Efficiency Fund program is an interest free loan over a five- year period. There is no upfront cost for the Town, and the cost of the upgrade is paid through the savings on the monthly electric bills from Eversource.

MOTION: Mr. Prell made a motion, effective July 20, 2021, to authorize Finance Director, Amy Meriwether, to execute the agreements with Eversource for each of the three lighting upgrade projects as presented. Mr. House second the motion. All were in favor, and the motion carried unanimously.

4. State Department of Agriculture Funds for Meadowood Acquisition Supplemental Appropriation

Ms. Heavner mentioned that during the budget process they were presented with the Meadowood Project, which was in part, to be funded by grants. The Trust for Public Land was the applicant for the funds, but the grant funds are being received directly to the Town of Simsbury. A supplemental appropriation of \$877,500 is now required to appropriate the grant funds. This grant funding does not affect the Town's planned financial contribution to the acquisition.

MOTION: Mr. House made a motion, effective July 20, 2021, to approve the supplemental appropriation request for the Meadowood acquisition as presented. Mr. Prell second the motion. All were in favor, and the motion carried unanimously.

5. Approval of Minutes - June 15, 2021

The minutes from the June 15th Regular Meeting were approved as submitted.

6. Communications

Ms. Heavner spoke about the recent news report where CCM is pushing towns in CT to look for alternate sources of revenue. The report mentioned that property tax was heavily relied on, about 98%, and in many other communities the average is 72%. Ms. Heavner stated that if this change goes through it will require the Town to have more reserves. She said Moody's commented that Connecticut towns' reserves are lower than the national average because the property tax is relied on so heavily and that is considered a more stable revenue source. Ms. Meriwether added that the annual report sent out by Moody's is for accuracy review only and the town does not get to participate in the report content. She mentioned there was nothing in the report that was alarming, and it was standard in conjunction with what the bond advisor had presented on.

7. Adjourn

MOTION: Mr. House made a motion to adjourn the meeting at 5:56 P.M. Mr. Prell seconded the motion. All were in favor and the motion passed unanimously.

Respectfully submitted,

Marion Lynott
Commission Clerk