

**Simsbury Board of Finance  
TOWN OF SIMSBURY  
SPECIAL MEETING MINUTES  
Wednesday, June 20, 2018 at 8:00 A.M.  
Simsbury Town Hall - Main Meeting Room  
933 Hopmeadow Street, Simsbury, Connecticut**

**PRESENT:** Chairman Robert Pomeroy, Lisa Heavner, Derek Peterson, Moira Wertheimer (by phone)

**ABSENT:** Kevin Prell, Linda Schofield

**ALSO PRESENT:** Deputy Town Manager Melissa Appleby; Interim Finance Director/Treasurer Chris Hutton; Incoming Finance Director/Treasurer Amy Meriwether; PFM Financial Advisor Director Bill Fazioli; and other interested parties

**1. Call to Order - Establish Quorum**

Chairman Pomeroy called the meeting to order at 8:02 A.M.

**2. Pledge of Allegiance**

All present stood for the Pledge of Allegiance.

**MOTION: Mr. Pomeroy asked for a motion to amend the Agenda to move Item #4 to the end of the meeting. Mr. Peterson so moved; Ms. Heavner seconded the motion. All were in favor and the motion passed unanimously.**

**3. Approval of Minutes**

- March 28, 2018
- April 5, 2018
- April 9, 2018

**MOTION: Ms. Heavner made a motion to approve the Minutes as written. Mr. Peterson seconded the motion. All were in favor and the motion passed unanimously.**

**4. Approval of Tax Collector Suspense List**

Ms. Appleby presented the recommendation of the Tax Collector to approve the Tax Collector Suspense List as submitted.

**MOTION: Mr. Peterson made a motion, effective June 20, 2018, to approve the Suspense List in the amount of \$68,831.12 and authorize Tax Collector Colleen O'Connor to transfer these accounts to the Suspense Tax Book. Ms. Heavner seconded the motion. All were in favor and the motion passed unanimously.**

Mr. Pomeroy welcomed Amy Meriwether as the incoming Director of Finance/Treasurer and thanked Chris Hutton, Interim Director of Finance/Treasurer.

**5. Transfer of Eversource Rebate Funds to Street Light Capital Fund and Request for Supplemental Appropriation**

Ms. Appleby referred to the recommendation to transfer the Eversource rebate funds to the street light capital fund and to authorize the appropriation as submitted. Discussion ensued.

**MOTION: Ms. Heavner made a motion, effective June 20, 2018, to approve the transfer of \$72,322 of Eversource rebate funds from the General Fund to the existing street light capital fund (Fund 527) for capital improvements and approve the supplemental appropriation of \$72,322. Mr. Peterson seconded the motion. All were in favor and the motion passed unanimously.**

**6. Discussion and Approval of Capital Asset Policy**

Mr. Pomeroy referred to the Capital Asset Policy draft submitted and thanked Ms. Hutton for helping to draft the policy. Brief discussion followed.

**MOTION: Mr. Peterson made a motion to adopt the Capital Asset Policy as presented in Draft form. Ms. Heavner seconded the motion. All were in favor and the motion passed unanimously.**

**7. Communications**

- **Memo from M. Capriola and M. Appleby - FY19 Unanticipated Revenue**
- **Memo from M. Appleby to Retirement Plan Subcommittee - Interest Rate Assumptions**

Ms. Appleby presented two memoranda to the Board meant to be informational. Discussion ensued. It was decided these concepts will be reexamined at subsequent meetings.

**8. Market Update and Standard & Poor's Credit Scoreboard - PFM**

Mr. Fazioli of PFM Financial Management, LLC presented a Powerpoint presentation entitled S&P Rating Agency Scorecard Analysis Based on FY17 Financials. He gave an overview of Standard & Poor's local government methodology. He explained the S&P new credit framework, including institutional, economy, management, liquidity, budgetary performance, budgetary flexibility and debt and contingent liabilities. He noted the Town's very strong financial policies and practices. Lastly, he gave a summary of the Town's credit profile noting strengths and challenges. Discussion followed.

**9. Adjourn**

**MOTION: Mr. Peterson, Ms. Heavner second, to adjourn at 8:37 A.M.; unanimously approved**

Respectfully submitted,

Karen Haberin  
Commission Clerk