



Town of Madison, CT

Board of Finance

Draft

Minutes of a regular meeting of the Board of Finance held on January 19, 2022, 7:00 p.m. via Zoom Online Platform

Present: John Picard, Cindy Breckheimer, Jean Fitzgerald, Filmore McPherson, Justin Murphy, and Katie Stein

Also present: Stacy Nobitz, Finance Director; Lauren Rhines, Town Services Coordinator/Risk Manager; Peggy Lyons, First Selectwoman; Chief Drumm, Chief of Police; Art Sickle, Director, Technology Department; John Iennaco, Public Works Director;

Mr. Picard called the meeting to order at 7:01 p.m.

REGULAR SESSION

1. Pledge of Allegiance. The Board of Finance stood and recited the Pledge of Allegiance.
2. Approval of minutes – Regular meeting of December 15, 2021 and Special meeting of January 11, 2022.

On motion made by Mr. McPherson, and seconded by Mr. Murphy the Board voted unanimously to approve the minutes of the regular Board of Finance meeting of December 15, 2021 as submitted.

On motion made by Mr. McPherson, and seconded by Ms. Brecheimer, the Board voted to approve the minutes of the special Board of Finance meeting of January 11, 2022 as submitted. Ms. Fitzgerald, Mr. Murphy, Mr. McPherson, Ms. Breckheimer, and Ms. Stein voted in favor of the motion and Mr. Picard abstained.

3. Chairman's comments.

Mr. Picard wished all present at the meeting a happy New Year.

4. Citizen and Finance member comments.

Ms. Stein reported that the Board of Education had approved their proposed FY 22-23 budget after made some reductions. She also reported that CIP had held seven meetings with Departments to discuss capital requests and they are submitting a capital budget with a 7.79% increase. She noted that this budget has been flat for the past two years. The CIP also approved the recommendations for use of ARP funds as recommended by the First Selectman. This item will be discussed at a public hearing scheduled for Tuesday, January 25th at 7:00 p.m.

5. Report from First Selectman

First Selectwoman Lyons noted that there will be a special Meeting on February 1st to advance the three questions on the Academy School, the Island Avenue project and the Madison School Renewal Plan, to referendum. There will be information on these items available on the Town website tomorrow.

First Selectwoman also noted that the Board of Selectmen has started the budget process. Meetings are scheduled with Town Departments tomorrow night from 5:00 – 9:00 p.m. and next week there will be meetings scheduled with organizations. Ms. Nobitz agreed to forward a schedule of the Department and organization meeting times to the Board members.

Mr. Picard noted that a request has been made for a member of the Board of Finance to join the Cannabis Committee and Mr. McPherson agreed to represent the Board of Finance on this Committee.

6. Citizen Comments

There were no citizen comments.

NEW BUSINESS

7. Discuss and take action to set the annual interest rate for the Town Tax Deferral Program. Ms. Nobitz noted that, pursuant to Sec. 12-129n of the Connecticut General Statutes, the Board of Finance needs to set the annual interest rate for the Town Tax Deferral Program. She noted the interest rate is set using the prevailing Town borrowing rate or rate of return on short-term investments as a guide. The interest rate set for the 2020 grand list was 1.0% and the Town is anticipating on earning .20% on investments during the next fiscal year and the Town borrowing rate on the last bond issues was .8668018%.

On motion made by Mr. McPherson, and seconded by Ms. Stein, the Board voted unanimously to set the annual interest rate for the Tax Deferral Program at 1%.

8. Discuss and take action to approve a Line Item Transfer request from the Public Works Department in the amount of \$30,000 pending Board of Selectman approval. Mr. Iennaco noted that the Public Works Department's Repairs Account is getting very low due to some large expenses for some of their larger trucks. There has been a delay on getting their replacement vehicles so they need to continue with maintaining the older vehicles to keep them operating until replacements are available.

On motion made by Mr. McPherson, and seconded by Mr. Murphy, the Board voted unanimously to approve the request of the Public Works Department to transfer \$30,000 from Account #PW62100A-56150, Material Infrastructure, to Account #PW 62100A-56260, Equipment Repairs, to cover additional equipment repair expenses, pending Board of Selectmen approval.

9. Discuss and take action to approve a Special Appropriation request from the Risk Manager in the amount of \$9,500 to fund the General Insurance line. Ms. Rhines noted that CIRMA had pulled out of the cyber insurance market so the Town had to obtain a stand-alone policy at an additional cost.

On motion made by Mr. McPherson, and seconded by Ms. Fitzgerald, the Board voted unanimously to approve the request from Risk Management for a special appropriation of \$9,500 from Contingency, to Account #GC83000A-55201, General Insurance, to cover an increase in cyber insurance coverage.

10. Discuss and take action to approve a special appropriation request from the Police Department in the amount of \$210,000 to fund body-worn and in-dash camera upgrades; pending Board of Selectmen and Town Meeting approval. Ms. Stein questioned what the impact would be on the CIP budget moving forward if this item is approved this evening? Ms. Fitzgerald noted that the body and in-dash cameras need to be in place by July for the Town to be in compliance so this item should move forward this evening. She recommends that the funds come from CIP where money has been earmarked for this project rather than adding this as an item in the Police Department's budget since this would have the impact of raising the Department's base budget.

Chief Drumm noted that five years ago funds were provided in capital to be funded through CIP each year to pay for body-worn and in-dash cameras. The technology in the Town's existing camera equipment is no longer an option and they have had catastrophic failures. The shelf life for this equipment is five years so it would be prudent to start saving for the next generation that will be needed.

Ms. Nobitz clarified that the special appropriation would cover the balance of the purchase of equipment as well as one year of cloud storage. The \$60,000 per year for cloud storage for the following four years is included in the Technology Reserve Account. Mr. Sickle confirmed that these funds are available in this reserve account.

On motion made by Ms. Stein, and seconded by Ms. Fitzgerald, the Board voted unanimously to approve the request from the Police Department for a special appropriation of \$210,000 from CIP to Account #PD 02700-57310, Police Vehicles, to fund body-worn and in-dash cameras upgrades and the first year of cloud storage, pending Board of Selectmen and Town Meeting approval.

11. Review of Financials.

Mr. McPherson noted that Tax Collections appear to be in good shape. Ms. Nobitz noted that collections are a little under this time last year but January is a big month for tax payments and these payments are not included in this report.

12. Citizen comments.

There were no citizen comments.

13. Adjourn.

On motion made by Ms. Stein, and seconded by Mr. McPherson, the Board voted unanimously to adjourn the meeting at 7:27 p.m.

Terry Holland-Buckley
Clerk