

**BOARD OF FINANCE
MEETING MINUTES
January 23, 2023**

I. CALL TO ORDER

The meeting was opened at 7:01 p.m. via GoTo Meeting by Cathy Salchert, Chair, present: Margaret Bratton, Carl Gisnarian, Charles Harvell, Houston Putnam Lowry, Brian Loveless, Ellen Retelle and Cathy Salchert. A quorum was present.

II. MINUTES OF PRECEDING MEETINGS:

December 12, 2022, Meeting –

On a motion made by Houston Putnam Lowry, seconded by Ellen Retelle it was voted:

RESOLVED: That the Board of Finance approves the minutes of the December 12, 2022 meeting as drafted.

Bratton, Gisnarian, Harvell, Loveless, Lowry, Retelle and Salchert voted in favor.

Motion carried 7-0-0.

January 11, 2023, Special Meeting –

On a motion made by Houston Putnam Lowry, seconded by Ellen Retelle it was voted:

RESOLVED: That the Board of Finance approves the minutes of the January 11, 2023, Special meeting as drafted.

Bratton, Gisnarian, Harvell, Loveless, Lowry, Retelle and Salchert voted in favor.

Motion carried 7-0-0.

III. COMMUNITCATION FROM MEMBERS

Carl Gisnarian referred to the Debt Service Projections – Fire Apparatus Only bar graph. Tom DiStasio confirmed it shows the total yearly payments of debt for the Town. The payments dropping down in 2028 because a number of debt instruments will be paid in full at that time. The remainder of the existing debt would be paid in 2035. The fire apparatus debt is projected to begin in 2025.

Brian Loveless suggested it will be visually helpful to the Board of Finance to see periodically an aggregate list of the debt service and capital expenditures.

IV. TOWN MANAGERS REPORT/MISC.

A. Monthly Financial Report Summary

Details of the Monthly Financial Report Summary were included in the packet report dated period ended 12/31/22 prepared and reported by Tom DiStasio, which were discussed.

Tom DiStasio clarified the town has already received all of the ARPA grant funds, which is slightly different than what happens with the Board of Education.

It was discussed that the other local revenues is made up of primarily investment income from debt instruments. Charles Harvell felt it would be helpful if the Board of Finance could be given a presentation or analysis on the Town's current investments and yields prior to going over the details of the budget. While the yield on debt instruments may increase, that will reduce the value of the debt instrument unless it is held to maturity.

In response to Cathy Salchert's question regarding the assumed interest rate in the Estimated Tax Impact – Fire Apparatus presentation of 4%, Tom DiStasio explained the interest rate was provided by the Town's municipal advisor as an estimate of what can be anticipated in the marketplace looking out about 2 years. This is not a firm interest rate.

V. OLD BUSINESS

21/22-21 American Rescue Plan Act.

Town Council Updates as of January 6, 2023: www.avonct.gov/arpa

22/23-11 Review and Discussion: FY 23/24 Budget

The Town is scheduled to have a hard copy of the budget book to the Town Council and the Board of Finance by the end of the week.

The memorandum dated January 9, 2023 included in the package outlines the Budget Work Session Schedule or the FY 23/24 Town Council Budget Work Session scheduled for Saturday, February 4, 2023 from 8:00am – 1:00 pm via Hybrid (In-Person/GoToMeeting). Brandon Robertson suggested Board of Finance members attend the work session or he can send them a link to view it after the meeting. The Town Council will go through details of the budget during that meeting. Cathy Salchert asked the Board of Finance members listen the Town Council Budget Work Session prior to the next Board of Finance meeting in February. and at that meeting there can be a discussion on the possibility of scheduling an additional meeting for the Board of Finance, to possibly include the Town Council and Board of Education.

VI. NEW BUSINESS

22/23-21 Supplemental Appropriation: Town-wide Fiber Network Project (ARPA), \$25,000

On a motion made by Houston Putnam Lowry seconded by Margaret Bratton, it was voted:

RESOLVED: That the Board of Finance hereby amends the FY 22/23 Budget by increasing:

REVENUES

American Rescue Plan Act Grant, Intergovernmental, American Rescue Plan Act Grant Revenue, Account #50-0330-44037 in the amount of \$25,000.00 and increasing:

APPROPRIATIONS

American Rescue Plan Act Grant, Town CIP-Facilities, Town-Wide Fiber Network-ARPA, Account #50-4829-53472 in the amount of \$25,000.00, for the purpose of allocating funding received through the American Rescue Plan Act towards the expansion of the Town's fiber optic network.

Bratton, Gisnarian, Harvell, Loveless, Lowry, Retelle and Salchert voted in favor.
Motion carried 7-0-0.

22/23-22 Supplemental Appropriation: Gifts of Love (ARPA), \$27,500

On a motion made by Margaret Bratton seconded by Houston Putnam Lowry, it was voted:

RESOLVED: That the Board of Finance hereby amends the FY 22/23 Budget by increasing:

REVENUES

American Rescue Plan Act Grant, Intergovernmental, American Rescue Plan Act Grant
Revenue, Account #50-0330-44037 in the amount of \$27,500 and increasing:

APPROPRIATIONS

American Rescue Plan Act Grant, Human Services, Gifts of Love Support-ARPA, Account #50-4203-53477, in the amount of \$27,500 for the purpose of allocating funding received through the American Rescue Plan Act to support Gifts of Love.

Bratton, Gisnarian, Harvell, Loveless, Lowry, Retelle and Salchert voted in favor.
Motion carried 7-0-0.

VII. ADJOURN

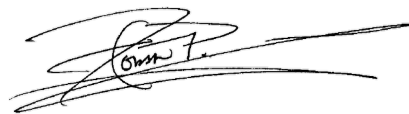
On a motion made by Ellen Retelle, seconded by Houston Putnam Lowry, it was voted:

RESOLVED: That the Board of Finance adjourn the meeting at 7:37 p.m.

Bratton, Gisnarian, Harvell, Loveless, Lowry, Retelle and Salchert voted in favor.
Motion carried 7-0-0.

Minutes are official only after approval by the Board of Finance, usually at its next meeting.

Respectfully Submitted,



Houston Putnam Lowry,
Secretary

Attest: Christine Pescatore, Clerk

All referenced material is available to the public in the Town Manager's Office.