

**BOARD OF FINANCE
MEETING MINUTES
May 22, 2023**

I. CALL TO ORDER

The meeting was opened at 7:02 p.m. via GoToMeeting by Cathy Salchert, Chair, present: Margaret Bratton, Carl Gisnarian, Houston Putnam Lowry, Ellen Retelle and Cathy Salchert. A quorum was present.

II. MINUTES OF PRECEDING MEETINGS:

May 10, 2023, Special Meeting –

On a motion made by Carl Gisnarian seconded by Ellen Retelle it was voted:

RESOLVED: That the Board of Finance approves the minutes of the May 10, 2023, Special Meeting as drafted.

Bratton, Gisnarian, Lowry, and Salchert voted in favor, Retelle abstained because she was not at the May 10, 2023 meeting.

Motion carried 4-0-1.

III. TOWN MANAGERS REPORT/MISC.

A. Monthly Financial Report Summary

Details of the Monthly Financial Report Summary were included in the packet report dated for the period ended 4/30/23. Tom DiStasio discussed the report.

It was noted that revenues have come down relative to the budget this month due a decrease in recording and conveyance revenues, but compared to last year there is no change. Inter-governmental grants have increased by \$287,000 from the receipt of the final installment of the education cost sharing fund and there has been an increase in charges for services due to the receipt of fees associated with Parks and Recreation programs. Other local revenues are at 524% of budget, primarily because of increased investment income.

B. Unassigned Fund Balance Policy

Brandon Robertson explained that he and Tom DiStasio are discussing the policy and expect to make recommendations for updates to the Town Council. No Board of Finance action is required at this meeting.

IV. OLD BUSINESS

21/22-21 American Rescue Plan Act.

Town Council Updates as of May 5, 2023: www.avonct.gov/arpa

V. NEW BUSINESS**22/23-33 Transfer of Appropriation: Fund Land Acquisition (645 West Avon Road), \$375,000**

Brandon Robertson explained this is the last step for the acquisition of the property at 645 West Avon Rd. The Town Council has taken all the steps they need and this appropriation from unassigned fund balance will allow the Town to close on the property hopefully during the month of June. He asked the Board of Finance to keep in mind that there is \$375,000 budgeted in the fiscal year 2024 capital budget with plan being if we draw down on unassigned fund balance to complete the transaction in June, we can then reimburse the funds with the capital appropriation in July.

Brandon confirmed that the Town does not own any other properties with tenants living there and that the Town has a lease and insurance to mitigate risks.

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

RESOLVED:

That the Board of Finance hereby appropriates a sum of \$375,000.00 from General Fund, Other Financing Sources, Unassigned Fund Balance, Account #01-0390-43913 and transfer from General Fund, Other Financing Uses, Interfund Transfer Out, Account #01-8700-58000.

to

Capital & Nonrecurring Expenditure Fund, Town CIP-Facil/Land Acquisition, Potential Land Acquisition, Account #03-4848-53440, and Capital & Nonrecurring Expenditure Fund, Other Financing Sources, Interfund Transfers In, Account #03-0390-43918 for the purpose of funding a potential land acquisition.

Bratton, Gisnarian, Lowry, Retelle and Salchert voted in favor.
Motion carried 5-0-0.

Margaret Bratton asked on behalf of the residents surrounding the property at 645 West Avon Road if there were any risks on the use of the property, such as the State mandating it be used for a specific purpose, possibly as affordable housing. Tom DiStasio while the State has targets for affordable housing levels, he does not believe the State would dictate a specific property be used for that purpose.

VI. ADJOURN

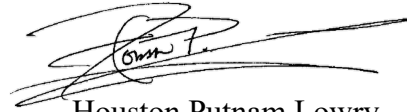
On a motion made by Houston Putnam Lowry, and seconded by Ellen Retelle, it was voted:

RESOLVED: That the Board of Finance adjourn the meeting at 7:15 p.m.

Bratton, Gisnarian, Lowry, Retelle and Salchert voted in favor.
Motion carried 5-0-0.

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

Respectfully Submitted,

A handwritten signature in black ink, appearing to read "H. Lowry", with a long horizontal flourish extending to the right.

Houston Putnam Lowry,
Secretary

Attest: Christine Pescatore, Clerk

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