1. The meeting was called to order at 7:00 PM.  
   **Present:** Carolyn Arabolos, Lisa Conant, Mike Sobol, Joan Lewis  
   **Also present:** John Elsesser, Town Manager; Amanda Backhaus, Finance Director

2. **Acceptance of Minutes:**  
   Lisa Conant moved to accept the minutes of the Finance Committee meeting on September 9, 2019, seconded by Mike Sobol. The following corrections were requested:  
   - Page two, 4th paragraph, 9th line: change “months ago” to “a month ago.”  
   - Page 3, Item C. 4th paragraph, 7th line: replace “higher level option at $197,000” with, “there were two choices in the mid-range, plus a higher amount of $300,000.”  
   The motion to accept the minutes as corrected carried with Mike Sobol abstaining and all other members in favor.

3. **Reports:**  
   **A. Committee chair – Carolyn Arabolos:** no report.  
   **B. Committee members:**  
   Lisa Conant said she is very excited still about the Standard and Poor’s increase in our credit rating. Thanks to Carolyn Arabolos and Joan Lewis for their leadership and to John Elsesser and Amanda Backhaus for their financial acumen. Hopefully this increase will have reverberations for years to come.

   Mike Sobol said he was talking with someone at the high school about the impact of the bond rating, specifically with schools being paid off. Now when we go out to borrow we have more buying power. We have the means to address the softball fields and the water issues at the library.

   **C. Finance Director – Amanda Backhaus:**  
   Amanda Backhaus provided highlights from her monthly report. Tax collections and expenditures have some slight variations but are in line with last year.

   COVRRRA is doing well. Collections are up to 84% this year, and sewer is also up. We are pleased with the increased collections. Carolyn asked if we know what is driving that. Amanda said no, although the Tax Office has been very diligent sending out statements.

   Recreation is doing well. We did an adjustment to revenue and the have balance of $110,000 which will carry them through to next year. Amanda met with department staff to review a chart of accounts and will review their planned expenditures to make sure everything is on track. Overall she thinks there are a few expenditure lines that are overstated. Revenues look ok. Mike asked if there are any funds for the community center. Amanda replied that we did put in $10,000 that the Council just authorized. Carolyn asked if there are any impacts in rental income with the limits they had to impose due to licensing issues. Amanda said no. We did break out a separate account for Millbrook Place so we can see how each facility is performing. Mike said he would like more of a sense of the total cost of ownership. Amanda said we think will be positive over time. The first couple of years we always encounter some issues getting the facility online. Amanda will look at producing a report that tracks expenditures over time.
Tax Office: There are still 3 properties for tax sale, which is scheduled for 1/14/20. The Assessor is doing personal property. The BOAA met and did a total of 6 reductions, which were reported on at the last meeting. Revaluation is still going on. Finance has closed out 2018 funds. The auditors are coming soon. We are close to closing out public works and police union negotiations.

We closed on $7.27M in bonds on September 16th with a true interest cost of 2.3532%. The annual debt payment for FY20 for both the road bonds and energy bonds will total $479,039.79. Our FY20 budget included $569,638 so we will see budgetary savings of $90,596.21 in FY20. The payments increase slightly next year, but with the reduction in other scheduled debt payments we will be able to remain flat in the FY21 budget. As we bonded for the roads and energy projects at the same time, we were able to save on issuance costs. We will have approximately $55,000 savings in the road bonds and $38,000 savings in the energy bond. In addition, the bonds were sold at a premium of $244,660, which can be used towards the projects or against future debt payment. IT is upgrading from View Permit to cloud-based software. It is a big project. The end product will look nice. Our Accounting vendor offered us their fixed asset software at half price. We said yes and are in the process of converting which is going quickly. The Board of Education was able to get the cost of the computer project down to the point where everyone has enough money. We hope to finalize that in the next month or two. John said this is another example of cooperatively working together to solve problems which has saved money.

Carolyn asked about the status of our investment activity. Amanda replied that we moved forward and the fund was transferred to the Baker Group. The transition went very swiftly and that group is easy to work with. Mike asked if there are any results yet in terms of positive cash flow. Amanda will look at it, as well as follow up on the quarterly reporting.

D. Board of Education reports:
Mike Sobol said it is nice to see that the Board of Education is starting the year off in the black. It looks like some vacancy savings in special education is driving the surplus, although that is always volatile.

4. Cost of Republican Primary:
John Elsesser gave an overview of the expenses associated with the need for the special Republican primary as a result of errors made by the Republican Registrar of Voters. He noted that we did not price out anything that would have been part of a regular primary, because that is part of the democratic process. Amanda said we also did not cost out staff time, which is incalculable. Lisa asked if there is any sense for how over-expended the Registrar account will be. Amanda replied that salary is on track to what it should be. Advertising will be over. Payroll for the poll workers has not been processed because W-9 forms were not received for five individuals. We have gotten in three forms since then and are still waiting for two more. Pam Sewell said we should be receiving them in the mail but they have not come yet. Pam Sewell is responsible for ensuring that this is done. Carolyn said she is also concerned that the machines for the visually impaired were not taken to the polls. Amanda said it should have been done, but we have not received any complaints. Lisa asked if we would have been in violation if the machines were needed. John said yes. Lisa asked if it would be a federal fine. John said yes. Carolyn asked if there were any other issues. John said there is a formal complaint with the SEEC - we don’t know where that is going and probably will not know for some time. The Town will not be fined but individuals could be fined up to $5,000. Mike noted that Inge Pope was reprimanded in 2012. Carolyn asked if we will receive a report when the investigation is complete. John said no. It will be shared with the person who filed the complaint and will be on
5. **Crumbling concrete foundations assessment tracker:**
Amanda Backhaus prepared a report of the 2018 and 2019 grand lists including reductions in assessment for houses affected by crumbling concrete. For the 2018 list we have a revenue loss of $97,000. Carolyn Arabolos noted that some homeowners have been waiting for four years for repairs, and asked if they are off the tax rolls. Amanda said yes. John Elsesser said we believe there are more than the 47 houses shown on the reports. For example, his house is not on the list. He has been waiting six months for a report after having testing done. Amanda said that the 2019 report has a reduction of $100,000. The four properties in green are waiting for inspections. John said we think more homeowners will come forward as part of the revaluation process. A report by the *Hartford Courant* in yesterday’s paper shows that only 10 towns have recovered from the recession. Since the last revaluation the top market has flattened, and lake houses have gone up significantly. Carolyn asked what the process is for property coming back on the tax rolls. John said when they get their c.o. we plan to put them back on the following Oct. first, rather than prorating.

6. **Revised long-term debt schedule:**
Amanda put together a revised summary of bonds outstanding after the FY20 Bond Issuance. Years with significant decreases are highlighted. She noted that the report shows even next year we will have an overall decrease. Large drop offs in future years could provide an opportunity for additional projects. John Elsesser noted that the school roofs at 20 years in their lifecycle. Carolyn noted that this positive outcome positions us for more investment in town. She commended Amanda for everything she has put together, particularly since the Finance Office is short-staffed this month. It shows how well-managed the Town is. Kudos to Amanda and John.

7. **Softball access inquiry:**
John Elsesser provided a copy of an inquiry sent to the owner of the land near the WPCA site. The sketch shows the current line and what it would be if we swapped properties to proceed with the development of a girls’ softball field at that site. We haven’t heard back yet.

8. **Tax sale:**
Communication from the tax sale attorney to the owners of the properties currently in the tax sale was included. An update with the date of the sale and a link to the website will be provided in the near future.

9. **Adjournment:**
Lisa Conant moved to adjourn the meeting at 8:03 PM. The motion was seconded by Mike Sobol and carried on unanimous vote.

Respectfully submitted,

Laura Stone
Town Council Clerk