

Minutes of the Regular Meeting of the Board of Finance held at 7:00 P.M., on Wednesday, January 10, 2007.

Members Present: Acting Chairman Peterson, First Selectman Kopetz, Mr. Gillen, Mr. Doheny, Mr. Feinberg, Mr. Hallahan and Mr. Freda

Also Present: Director of Finance V.E. Palmeri

The meeting was called to order at 7:00 P.M. by Acting Chairman Peterson.

The following materials were either mailed to the members prior to this meeting or distributed at this time.

1. December 31, 2006 - Report of Budget/Overexpenditures/Special Funds
 - Report of Revenue
 - Bd/Ed Accounting
2. Agenda – January 3, 2007
3. Minutes of Special Meeting held on December 13, 2006
4. Minutes of Regular Meeting held on December 13, 2006
5. Preliminary Study Capital & Non-Recurring Fund, revised thru January 2007
6. IOM dated December 15, 2006, CAFR FY 05-06
7. IOM dated December 21, 2006, Bond/Note Sale (Moody’s Rating Report)
8. IOM dated January 3, 2007, Excess Cost – Board of Education Monthly Budget Report
9. IOM dated January 3, 2007, Teachers Contract Costs, Table of Organization
10. Preliminary Official Statement dated January 3, 2007
11. IOM dated January 8, 2007, December Reports
12. IOM dated January 10, 2007, Synopsis Bond/Note Sale
13. Letter from North Haven Creative Learning & Parent Support Group

MINUTES

After a brief discussion of the Minutes of the Special Meeting held on December 13, 2006, Mr. Freda moved their acceptance, seconded by Mr. Doheny.

VOTE:	Petersen - Yes	Gillen - Yes	Kopetz - Yes
	Freda - Yes	Doheny - Yes	Feinberg - Yes
	Hallahan - Yes		

After a brief discussion of the Minutes of the Regular Meeting held on December 13, 2006, Mr. Freda moved their acceptance, seconded by Mr. Doheny.

VOTE:	Petersen - Yes	Gillen - Yes	Kopetz - Yes
	Freda - Yes	Doheny - Yes	Feinberg - Yes
	Hallahan – Yes		

OLD BUSINESS

CAFR FY 2005-2006

Mr. Palmeri reported that the CAFR was mailed to the Board on December 15th. The report is unqualified and it created a sound foundation for our bond rating. Mr. Palmeri went on to say that the Board's support of the Fund Balance policy was fundamental to the very favorable bond rating that the Town received from Moody's.

BOND SALE

Mr. Palmeri reported that the bond sale took place today (January 10, 2007). The bond sale was a complete success with 13 bidders and a total interest cost of 3.918. Mr. Palmeri said that this was the lowest cost bond issue sold by the Town in recent history. The notes received two bids. The interest cost will be 3.815. Mr. Peterson commended Mr. Palmeri and his staff for a job well done.

UPDATE – 2007-2008 BUDGET

Mr. Palmeri reported that budgets were delivered to the Board of Selectmen on December 21ST and he met with the Board of Selectmen on January 2nd for their budget workshop. Budgets will be forwarded to the Board of Finance on January 17, 2007.

CAPITAL & NON-RECURRING FUND

After a short discussion, Mr. Peterson moved that the Board table any action on this matter for the time being. Seconded by, Mr. Gillen.

VOTE:	Petersen - Yes	Gillen - Yes	Kopetz - Yes
	Freda - Yes	Doheny - Yes	Feinberg - Yes
	Hallahan - Yes		

NEW BUSINESSREPORT OF BUDGET/OVEREXPENDITURES/SPECIAL FUNDS, REVENUE AND BOARD OF EDUCATION ACCOUNTING DECEMBER 31, 2006

Mr. Palmeri referred to these reports stating that tax collections at the end of December were 62.3%, which is consistent with prior years. Mr. Palmeri reviewed the overexpenditure report in detail. Further discussion followed. The reports were accepted as presented.

OTHER

None.

There being no further business to come before the Board, Mr. Peterson moved to adjourn the meeting at 7:25 PM, to reconvene immediately in a Budget Workshop with the Department of Education, seconded by Mr. Kopetz.

VOTE:	Petersen - Yes	Gillen - Yes	Kopetz - Yes
	Freda - Yes	Doheny - Yes	Feinberg - Yes
	Hallahan - Yes		