

Minutes of the Regular Meeting of the Board of Finance held at 7:00 P.M., on Wednesday, August 9, 2006.

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. Letter July 21, 2006 - Unaudited Final Reports FY 2005-2006
2. August 31, 2006 - Report of Budget/Overexpenditures/Special Funds
 - Report of Revenue
 - Bd/Ed Accounting
3. Agenda – September 6, 2006
4. Minutes of Regular Meeting held on August 9, 2006
5. IOM dated September 8, 2006, August Reports
6. IOM dated August 17, 2006, State Formula Aid to Municipalities
7. IOM dated August 14, 2006, Capital and Non-Recurring Fund
8. IOM dated August 10, 2006, Requests Board of Finance Meeting of August 9, 2006
9. Draft Resolution, Phase-in

MINUTES

After a brief discussion of the Minutes of the Regular Meeting held on August 9, 2006, Mr. Gillen moved their acceptance, seconded by Mr. Kopetz.

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

OLD BUSINESS

CAPITAL AND NON-RECURRING FUND

Mr. Peterson asked Mr. Palmeri to distribute a revised Draft of a Preliminary Study of the Capital and Non-Recurring Fund to the Board members. He explained that the draft that was mailed earlier in the month was unedited and is no longer viable. Mr. Peterson suggested that everyone review it and the Board will discuss it at their next meeting. He stated that we need to look at other ways to fund capital items such as roads, infrastructure and equipment and this is a step towards that end. Mr. Gillen complimented Mr. Peterson on his efforts.

DRAFT RESOLUTION PHASE-IN

Mr. Peterson moved to bring a draft resolution concerning the costs of phase-in on to the agenda.

Seconded by Mr. Doheny

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

Mr. Palmeri explained that the cost projection includes hardware/software programming and consulting fees and that the costs would cover a three year period.

Mr. Peterson then moved the following:

RESOLVED: That a sum not to exceed \$85,000 be and it is hereby authorized for the purpose of implementing the "phase-in" of the 10/1/05 Grand List over a period of three years; and, that the cost of same be defrayed by the expenditure of a portion of the unappropriated fund balance.

Seconded by Mr. Kopetz.

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

NEW BUSINESS

REPORT OF BUDGET/OVEREXPENDITURES/SPECIAL FUNDS, REVENUE AND BOARD OF EDUCATION ACCOUNTING AUGUST 31, 2006

Mr. Palmeri referred to these reports stating that tax collections at the end of August were 55%. Mr. Palmeri reviewed the overexpenditure report in detail. Further discussion followed. These reports were accepted as presented.

There being no further business to come before the Board, Mr. Doheny moved to adjourn the meeting at 7:40 PM, seconded by Mr. Peterson.

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