

**TOWN OF POMFRET
BOARD OF FINANCE
MINUTES – REGULAR MEETING
MARCH 12, 2007 AT 7:00 PM
POMFRET TOWN HALL**

In Attendance: Board of Finance Members Maureen Nicholson, Carolyn Gerrity, Peter Mann, Tony Emilio, John DiIorio. First Selectman Jim Rivers, Treasurer Cheryl Grist. Frank DelVecchio from Roosevelt & Cross. Board Member not present: Margie Huoppi

- I. Open Regular Meeting** – Meeting opened at 7:00 PM by M. Nicholson
 - a. Approve Minutes, Meeting of February 15, 2007 – Tony Emilio moved to approve minutes as presented. Peter Mann seconded. All in favor.
 - b. Items to Add to Agenda – Jim Rivers requested Elderly Tax Freeze be added to New Business and Executive Session to discuss McDaniel’s property to be added after VII. Citizen’s Participation. So moved by M. Nicholson. P. Mann seconded. All in favor to add two items.
 - c. Citizen’s Participation – None

- II. Unfinished Business** – None

- III. Current Business**
 - a. Treasurer’s Report – Reports distributed and reviewed by Board.
 - b. Tax Collector’s Report – Report distributed and reviewed by Board
 - c. Assessor’s Report – None
 - d. Board of Education Report – Report from Marien Co. distributed to Board for discussion at next meeting. Re: Preschool tuition. M. Nicholson read letter from R. Schad, Chair, BOE regarding quote received from Marien Co. requesting the Board negotiate rate or receive other quotes. P. Mann asked when contract negotiations will begin and if an update on this can be provided by the BOE at the next meeting.
At this time M. Nicholson asked for the Bonding discussion with Frank Del Vecchio be moved up in agenda.
 - e. Frank Del Vecchio, Roosevelt & Cross, Bonding - Mr. Del Vecchio provided an overview of CT borrowing. Discussion of bonding options regarding Open Space. Having an Open Space plan in place is required when applying for bonds as well as knowledge regarding specific parcels being considered for purchase. A financial advisor can help a bonding committee with the preliminary work. Once all preliminary work is done and the Town has approved the Open Space Plan, as well as approving bonding, the processing time is approximately six weeks. Discussion. Mr. Del Vecchio will contact C. Grist to follow-up and review firms the Town may want to work with.
 - f. Board of Selectmen’s Report – Budget Presentation – Jim Rivers distributed proposed budget to board for review as well as an outline of

key items. Each of these items were reviewed. Discussion. Board will review proposal for further discussion.

IV. Other Business

- a. Marien & Co. – Review of quote. M. Nicholson will contact Marsha Marien for more details on costs and will bring up again in April.

V. New Business

- a. Discussion – Placement of Town Investments – C. Grist distributed and reviewed report showing current investments and rates of return. Discussion regarding exploration of a professional money manager to advise and invest Town’s undesignated general fund accounts. Board members will bring in some financial advisors to review options with C. Grist for her consideration and will update in April.
- b. Elderly Tax Freeze – Proposal for tax freeze was distributed for review. The proposed Ordinance has been reviewed by Town Council Ed Higgins and approved by the Board of Selectmen. The impact is evaluated at approximately \$5,000.00 per year. P. Mann moved to approve Ordinance on Elderly Tax Freeze. J. DiIorio seconded. All in favor.

VI. Correspondence – None

VII. Citizen’s Participation – None

VIII. Executive Session – C. Gerrity moved the Board adjourn to Executive Session for discussion of the McDaniel’s property with all present Board members and J. Rivers, First Selectman, to remain present. J. DiIorio seconded. Board adjourned to Executive Session at 9:20 PM.

IX. Adjournment – Board came out of Executive Session and adjourned at 10:15 PM.

Respectfully submitted,

Bonnie Ryan, clerk

Date approved _____