

**BOARD OF FINANCE
FINANCIAL POLICIES SUBCOMMITTEE
AND REVENUE SUBCOMMITTEE**

**MINUTES
JANUARY 5, 2018**

Present: Board of Finance Members: William DiCristofaro and Harvey Thomas
Staff Member: Cindy Varricchio

The meeting convened at 8:40 am.

Review Financial Policies:

Discussion was held regarding continuing with financial policy review. The course of action discussed was to forward fund policies to applicable departments, boards and commissions for their review in an effort to finalize fund policies. The next step will be to evaluate the policies to pursue next.

Review Revenue:

Key focus areas of revenue were discussed:

- **Review of town revenues to include**—Where are we and where are we not charging fees. The need for a review of all local fees was discussed.
- **Payment in Lieu of Taxes (PILOT)**—What can we do? What is permissible by state statute and the history of various PILOTs in town. Mrs. Varricchio will contact Town Counsel to obtain greater data.
- **Services Provided to Other Towns**—Are there other opportunities for revenue for services to other towns (other than what we are already doing)? A suggestion was made to solicit departments, boards and commissions for suggestions for further opportunities. Future regionalization opportunities were also discussed.

Next Board of Finance Meeting Preparation:

It was noted that the meeting's discussions would be shared with the full Board of Finance.

New Subcommittee Meeting Date:

Friday, January 12, 2018 at 8:30 am was tentatively established.

Other Discussion:

Other items reviewed were exploring grant opportunities and establishing a process of reviewing investment policies for all town funds.

A listing of tax-exempt properties was provided to Board members.

Town Profiles from profiles.ctdata.org were reviewed.

The meeting adjourned at 9:30 am.

Respectfully submitted,

Cindy Varricchio