

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

**MINUTES
JANUARY 16, 2018**

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

The meeting convened at 8:55 am.

Approval of Minutes:

Motion was made by Mr. DiCristofaro to amend the minutes of January 9, 2017 to include the following:

Motion was made by Mr. Thomas to approve the Financial Policies Subcommittee Meeting Minutes of January 8, 2016, January 22, 2016, February 12, 2016, April 1, 2016, May 27, 2016, October 17, 2016 and November 14, 2016. Mr. DiCristofaro seconded the motion and it was unanimously approved. Motion carried.

Mr. Thomas seconded the motion and it was unanimously approved. Motion carried.

Motion was made by Mr. Thomas to approve the Financial Policies Subcommittee Meeting Minutes of February 13, 2017. Mr. DiCristofaro seconded the motion and it was unanimously approved. Motion carried.

Motion was made by Mr. Thomas to approve the Financial Policies Subcommittee Meeting Minutes of January 5, 2018. Mr. DiCristofaro seconded the motion and it was unanimously approved. Motion carried.

Review Financial Policies—Plan of Action:

Timeline for Board approval of Fund Policies: It was the consensus of the Subcommittee that the Board be provided with the fund policies for review at the February meeting with discussion or approval at the March meeting and if necessary the April meeting.

Discussion regarding next policies for review and consideration—Revenue, Debt and Investment: Following brief discussion it was the consensus of the Subcommittee to review the Revenue Policies; especially because the Financial Policies Subcommittee members are all the Revenue Subcommittee members and they can be coordinated in tandem.

Review Revenue—Plan of Action:

The Subcommittee discussed reviewing different revenue sources. One strategy was to reach out to town departments, boards and commissions and seek their input, to include:

- When their fees were last reviewed and/or updated?
- Do they have any suggestions with regard to their fee structures?
- Do they have any suggestions for fees for items that we are currently providing and do not charge for?
- Do they have any data on how we compare to other towns?
- How do they identify grant opportunities?
- Do they need assistance in exploring/reviewing additional revenue sources?
- Any other suggestions or ideas, etc.

A goal was established of getting this questionnaire out to town departments, boards and commissions for their feedback by the end of the week. In addition, we will reach out to the Connecticut Conference of Municipalities to seek their assistance in surveying other towns are their local fees.

Discussion continued with regard to Payment in Lieu of Taxes (PILOT) and grant opportunities.

Specific grant discussion included:

- The impending request of the Economic Development Commission for a grant writer.
- How we identify available grants
- How we screen for applicable grants
- Do we have the in-house expertise for grants—how do we determine whether grants are written in-house or by vendors with specific expertise?

Next Board of Finance Meeting Preparation:

Addressed under Financial Policies..

New Subcommittee Meeting Date:

Friday, January 26, 2018 at 8:30 am was tentatively established.

Other Discussion:

There was discussion regarding the town profiles from profiles.ctdata.org that was discussed at the last meeting. It was the consensus of the Subcommittee to forward that information to the Communications Subcommittee for their review and recommendation as to how to and what data to share with our citizens for comparison and analysis on East Haddam.

The meeting adjourned at 10:40 am.

Respectfully submitted,

Cindy Varricchio