

**BOARD OF FINANCE  
FINANCIAL POLICIES SUBCOMMITTEE  
MINUTES  
JANUARY 24, 2019**

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

The meeting convened at 8:45 am.

**Approval of Minutes**

Motion was made by Mr. DiCristofaro to approve the Special Meeting Minutes of December 20, 2018 and December 28, 2018. Mr. Thomas seconded the motion and it was unanimously approved. Motion carried.

**Review and Discussion of Revenues:**

No discussion.

**Review and Discussion of Financial Policies:**

The Debt Management Policy was reviewed taking into consideration further recommendations and comments of the Town's Municipal Advisor Bill Lindsay. It was the consensus that the next step in the review was for Bond Counsel Mike Botelho to review.

It was noted that the Debt Management Policy refers to an Investment Policy that will also need to be drafted. Samples of Investment Policies were considered. The subcommittee liked the policy from the Town of Simsbury and would like the Treasurer to review the policy.

Discussion was held with regard to the request from the Lakes Association to establish a policy whereby any unused funds in the operating budget be transferred to the reserves at the end of the fiscal year. The discussion included a review of the Lakes Association budget request and the need for additional long-range planning and goals and objectives of the Lakes Association.

**Next Subcommittee Meeting Date:**

February 1, 2019

The meeting adjourned at 9:57 am.

Respectfully submitted,

Cindy Varricchio