

Town of Plymouth

80 Main Street, Terryville, CT 06786

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Board of Finance

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1. Call Meeting to Order: Jim Kilduff, Chairman called the scheduled Meeting April 3, 2018, Board of Finance Meeting to order at 7:07 p.m. in the Assembly Room at Plymouth Town Hall. Members in attendance: Victoria Carey-Vice Chairman, James Zalot-excused absence, Jay Dorso-excused absence, Pattie DeHuff, and Briana Brumaghim. Also present: Ann Marie Rheault - Director of Finance and Town and Councilwoman Sue Murawski

2. Pledge of Allegiance: Jim Kilduff, Chairman led the group and audience in the Pledge of Allegiance.

3. Notice of Fire Exits: Jim Kilduff, Chairman, noted the fire exits.

4. Finalize Board of Education, Capitals and Debt Service Conclusion

Ann Marie Rheault reviewed FY 2018-2019 Debt Service

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	Issue Date	Debt Outstanding – Principal Balance				FY 2019 Debt Service Expense		
		FY 2019 Principal Beg. Bal.	FY 2019 Principal Additions	FY 2019 Principal Payments	FY 2019 Principal Ending Bal.	FY 2019 Principal Payments	FY 2019 Interest Payments	FY 2019 Total Debt Serv.
SCHOOL DEBT								
School Refunding	09/30/2010	5,640,000		560,000	5,080,000	560,000	179,400	739,400
High School Project	07/19/2012	1,350,000		200,000	1,150,000	200,000	36,156	236,156
School Refunding	04/22/2014	2,015,000		351,000	1,664,000	351,000	52,290	403,290
		9,005,000		1,111,000	7,894,000	1,111,000	267,846	1,378,846
GENERAL IMPROV.								
Improvement Refunding	09/30/2010	550,000		50,000	500,000	50,000	17,638	67,638
Roads/N. Main Bridge/Engineering	07/19/2012	3,600,000		520,000	3,080,000	520,000	95,988	615,988
Roads/N. Main Bridge/Engineering	08/30/2013	2,000,000		250,000	1,750,000	250,000	51,875	301,875
Roads/Firehouse/Town Hall/Charles Street	10/24/2018	-	6,950,000	-	6,950,000	-	129,375	129,375
		6,150,000	6,950,000	820,000	12,280,000	820,000	294,876	1,114,876
WATER								
Burr Road/Harwinton Ave Waterline	07/19/2012	550,000		80,000	470,000	80,000	14,700	94,700
Water Line Refunding	04/22/2014	545,000		94,000	451,000	94,000	14,185	108,185
		1,095,000		174,000	921,000	174,000	28,885	202,885
SEWER								
Sewer Issue	08/30/2013	300,000		50,000	250,000	50,000	7,312	57,312
CWF-458C Denitrification Proj	05/01/2016	1,058,233		50,169	1,008,064	50,169	20,706	70,875
		1,358,233		100,169	1,258,064	100,169	28,018	128,187
LEASES								
FY 2019 Leases from cap projs		427,105	119,658	175,512	371,251	175,512	15,998	191,510
		427,105	119,658	175,512	371,251	175,512	15,998	191,510
2019 Estimated Bonding Costs							77,250	77,250
2019 Interest on BANS							96,539	96,539
Total Debt including Self-Funded –TOP and WPCA		18,035,338	7,069,658	2,380,681	22,724,315	2,380,681	809,412	3,190,093

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Less Self-Funded WPCA Debt Bonds		1,358,233		100,169	1,258,064	100,169	28,018	128,187
Total Net Debt Service – FY 2019 –Town of Plymouth		16,677,105	7,069,658	2,280,512	21,466,251	2,280,512	781,394	3,061,906
	Bonds-TOP	16,250,000			21,095,000			
	Leases	427,105			371,251			
		16,677,105			21,466,251			

Ann Marie Rheault gave overview of FY 2018-2019 Debt Service schedule above.

Pattie DeHuff questioned why we do not pay on the principal sooner.

Ann Marie Rheault stated because of the way the debt is structured and the amortization schedule -most bonds typically do not start paying on principal until after the first year, which keeps us below the 3.1 debt service ceiling.

Ann Marie Rheault clarified BANs =Bond Anticipation Notes (short-term notes) until they are converted to (long-term bonds).

Ann Marie Rheault stated discussed with Chief Karen Krasicky and Assistant Chief-Robert Wright in reference to the Communications/Upgrade Townwide Communications System – Phase 2 – Suggested to leave at \$35,000. Assistant Chief Robert Wright will follow-up with Norcom to get completion amount, which does not include the \$21,000 for the radio upgrade, which is really part of Phase 1.

Vicky Carey gave overview of items included were: Computer/Technology Upgrades (Year 6 of 7), pager replacement, mechanical exhaust system for apparatus, Station 2 Generator Replacement, Replace Furnace-HQ and Fall Mountain, Mayfair Remediation Project, Replacement of Front Loader, Truck Replacement Program, Replacement Recycling Bins (100), Town Aid Roads, Town Hall Gutter Ice Dam Prevention, Ambulance Building General Upgrades, Taser-5 year lease, Two Police Cruisers with extended warranties, Evidence Drying Cabinet, Twenty Bullet Proof Vests (year 3 of 5), License Plate Reader (year 2 of 2), and Indexing Computer Equipment.

Vicky Carey stated \$92,000 would be coming out of the extra duty fund.

Vicky Carey gave overview of Short-Term Financing Cap Projects included were: Town wide Security Upgrades, Engine 7 Replacement -2017 Ford 450, Mechanical Broom Sweeper-5 year lease, Communications Upgrade Project – Motorola -5 year lease, and Replacement Front Loader.

Pattie DeHuff stated do have problem with Road Review and 6-year plan for \$25,000

Vicky Carey stated the road report would give recommendations that would change due to weather/conditions and roads would not necessarily wear at the same rate.

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Vicky Carey stated Capital Projects would have to look at the future unless the State can possibly mandates us to do it.

Vicky Carey stated need to follow up on the Indexing Computer Equipment and Upgrade Town wide Communication Systems final figures before board can make informed decision.

5. Public Comment

Melanie Church, 328 Main Street, Terryville – distributed copies of Draft/State of Connecticut/Municipal Accountability Review Board (MARB) Organizational Meeting, 450 Capitol Avenue, Hartford, CT -Meeting Minutes – December 8, 2017 -Pgs. 1 of 6, questioned Revenue Accounts –Police Department

Brian Dunn, 19 Carriage Drive, Terryville – questioned timeline payroll events

6. Board Member’s Comments

Pattie DeHuff - None

Vicky Carey - None

Jim Kilduff - None

Jay Dorso - excused absence

James Zalot – excused absence

Briana Brumaghim -None

7. Adjournment

There being no further business of the Board of Finance, a motion was made by Vicky Carey, seconded by Pattie DeHuff to adjourn at 8:20 p.m. This motion was approved unanimously.

Our next meeting is currently scheduled for April 5, 2018.

Respectfully submitted,

Michele Yokubinas

Michele Yokubinas
Recording Secretary