

Town of Plymouth

80 Main Street, Terryville, CT 06786
www.plymouthct.us

Board of Finance

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- 1. Call Meeting to Order:** Jim Kilduff, Chairman called the scheduled April 12, 2021 Board of Finance meeting to order at 7:04 p.m. Zoom Meeting online- Meeting ID: 416 918 410. Members in attendance: Victoria Carey-Vice Chairman, Eugene Croce, Barbara Rockwell, Elizabeth Wollenberg, and Dave Sekorski-? Also present: Ann Marie Rheault - Director of Finance
- 2. Pledge of Allegiance:** Jim Kilduff, Chairman led the group and audience in the Pledge of Allegiance.
- 3. Approval of Minutes – Follow-up**
- 4. Will discuss and take action on Memorandum of Understanding between Board of Finance and Board of Education to amend Sinking Fund Agreement for specified timeframe.**

Jim Kilduff read into record response from Bill Hamzy, Town Attorney.

I reviewed the documents you attached to your email as well as the statute which governs these agreements. It looks like the MOU is allowed pursuant to CGS 10-248a. Therefore, I don't see a problem with it. There is a typographical error in the last line of the agreement; precedential should be spelled precedential. Let me know if you or any other member has other questions. Take care. Bill Hamzy

Jim Kilduff stated the Memorandum of Understanding meets the legal requirements, the documents he is referring to is the existing sinking fund agreement done in January and the information sent to the Board of Education from Matt Ritter.

Eugene Croce made a motion, seconded by Barbara Rockwell that we further the Memorandum of Understanding for consideration regarding the Board of Education and the Board of Finance for fiscal years 2021-2022 and 2022 -2023.

Eugene Croce stated I look at this not as a permanent thing but an opportunity to give the Board of Education money, especially for next year so that they don't have to consider any staffing cuts when everything starts to get back to normal after the COVID crisis.

Eugene Croce clarified this is not something that when the two years is up we're not going to be looking to increase their funding by the amount of this agreement.

Jim Kilduff stated this money is basically their own money and it will not count towards MBR (minimum budget requirement).

Eugene Croce stated this leaves money/funds in the sinking fund for capital use and briefly elaborated.

Eugene Croce
TOWN OF PLYMOUTH
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Vicky Carey stated I still have objections to it - the sinking fund is for Capitals and \$150,000 hopefully will contain them for this year and possibly next year.

Vicky Carey questioned a reasonable amount of accountability should be for the years 2020 and 2021 would (not include three years down the road) for the effectiveness of the Memorandum of Understanding.

Vicky Carey stated does not want to see this set as a precedent – (2 years is enough) and briefly elaborated.

Vicky Carey stated for agreement - I would strike 2022-2023.

Ann Marie Rheault stated the document references only the current year in order for them to take their operating surplus at the end of June and put into the sinking fund- only utilizes funds for two years (not three years) and briefly elaborated.

Vicky Carey questioned unexpanded funds will not be used until next year

Ann Marie Rheault stated correct.

Jim Kilduff stated at end of the process it reverts back to the original sinking fund agreement with equal control (this is not an open ending agreement) and briefly elaborated.

Vicky Carey questioned accountability - are they going to keep separate accounting (spreadsheet) of this and would this be available for perusal.

Matt Tencza stated I don't see a reason why I can't do that.

Matt Tencza, Business Manager stated the whole purpose of this is to gain funds that we requested in the original budget request – it will be used to supplement our budget.

Beth Wollenberg questioned the clarity regarding amounts, intent in the actual wording of the Memorandum of Understanding and briefly elaborated.

Matt Tencza stated the way this is written - if for some reason, we have a surplus of those dollars, we can request the Board of Finance, to put it back into the sinking fund for the following year. It would never be as much money as the initial \$650,000 because the most that can be put in is 2% (state statute)

Matt Tencza for clarification purposes only - thinking of this as a line of credit (example).

Eugene Croce made a motion, seconded by Barbara Rockwell to approve the Memorandum of Understanding as written and presented.

**Eugene Croce - Yes
Dave Sekorski – Yes
Barbara Rockwell - Yes
Beth Wollenberg - Yes
Vicky Carey - No**

Motion passes 4 to 1

Jim Kilduff thanked everyone who worked on this.

Jim Kilduff stated our tri-board meeting will be Monday, April 19, 2021.

Ann Marie Rheault, Director of Finance, and members of the Board of Finance discussed in detail the draft budget of the Town of Plymouth Fiscal Year July 1, 2021-June 30, 2022 – Mayor’s Proposed Budget Draft dated February 16, 2021, Pgs. 1 of 26 for discussion purposes – DRAFT/WORKING COPY* can be viewed in its entirety at the Plymouth, CT -Town Hall and on the Town of Plymouth’s website -www.plymouthct.us.

5. Public Comment

Walt Seaman, Board of Education chair – thanked everyone - it was truly a collaborative effort between both boards and all of the work that they put into this.

Melanie Church, 328 Main Street, Terryville, CT - questioned unassigned fund, leftover money from switch from private to public insurance, surplus general fund not growing, Economic Development, and retirees.

6. Board Member’s Comments

Vicky Carey - None
Eugene Croce – Thanked everyone
Barbara Rockwell - None
Elizabeth Wollenberg -None
Dave Sekorski – need to address inaccuracies of public comment.

Our next meeting will be on April 19, 2021

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7. Adjournment

There being no further business of the Board of Finance, a motion was made by Vickey Carey seconded by Dave Sekorski to adjourn at 8:30 p.m. This motion was approved unanimously.

Respectfully submitted,

Michele Yokubinas
Recording Secretary