

TOWN OF SOMERS
BOARD OF FINANCE – REGULAR MEETING
October 26, 2020
7:00 PM
Lower Level Conference Room

1. Call To Order

Kathy Devlin called the meeting to order at 7:04 pm.

2. Members Present

In attendance were Michael Parker, Kathy Devlin, Bill Meier and Joe Tolisano (by phone). Also, in attendance was CFO Michael Marinaccio, Assistant Finance Director Brian Wissinger, and First Selectman Bud Knorr.

3. BOE Update

There was no representation from the Board of Education.

4. Selectmen's Update

Bill Meier requested an update on the status of hiring for recreation and for land use. Bud stated that they are in the process of hiring for the recreation position, but currently recreation is being supervised by Todd Rolland. Bud stated that they are reviewing the needs and design of the land use department and will have an update at a later time.

5. CFO/Finance Department Update

Mike Marinaccio updated the Board that the audit is almost complete. There have been no findings. The plan is to have the audit firm present at the November meeting.

6. Bonding Update

Marinaccio gave the Board information regarding the recent bond issuance of \$9,405,000. The premium from the issuance, \$970,321, will be used to pay issuance costs and future debt service costs.

7. Draft Financial Policies

Marinaccio discussed the finance policies that were given to the Board to review. These policies are in draft stage and the Board is requested to make notes and comments to bring forward in the November meeting.

Michael Parker asked about the bonus policy. Marinaccio said that policy has been developed and adopted by the Board of Selectmen and has become part of the employee handbook.

Bill Meier requested an additional policy regarding the use of Town credit cards.

8. Calendar 2021 BOF Regular Meeting Schedule

Marinaccio presented the proposed 2021 regular meeting schedule.

Bill Meier requested the December meeting be moved to December 20.

Michael Parker made a motion to adopted the regular meeting schedule as amended, seconded by Bill Meier. There was no further discussion and a unanimous decision followed.

9. Transfers & Appropriations

There were no transfers or appropriations.

10. Other Business

There was no other business.

11. Approval of Minutes

a. 9/28/2020 Regular BOF Meeting Minutes

Michael Parker made a motion to accept the minutes as presented, seconded by Bill Meier. There was no further discussion and a unanimous decision followed.

12. Adjournment

Michael Parker made a motion to adjourn at 7:25 pm, seconded by Joe Tolisano. There was no further discussion and a unanimous decision followed.

Respectfully Submitted,

Brian Wissinger

MINUTES ARE NOT OFFICIAL UNTIL APPROVAL AT A SUBSEQUENT MEETING

Video of this meeting can be found at

<https://www.youtube.com/channel/UCitLJypaGg5rGsVVbsUYK8A>