

**GLASTONBURY BOARD OF FINANCE  
REGULAR MEETING MINUTES  
THURSDAY, JANUARY 16, 2020**

The Glastonbury Board of Finance with Finance Director, Julie Twilley, and Town Manager, Richard J. Johnson, in attendance, held a regular meeting at 4:00 p.m. in the Conference Room of the Riverfront Community Center, 300 Welles Street, Glastonbury, Connecticut.

Also in attendance was Ms. Narae McManus, Controller.

**Roll Call**

*Members*

Mr. Constantine “Gus” Constantine, Chairman  
Ms. Jennifer Sanford, Vice Chairman  
Mr. Robert Lynn  
Mr. James McIntosh  
Mr. James Zeller  
Mr. Walter Cusson

- 1. Public Comment Session (sign in sheet provided) *None***
- 2. Communication: Minutes – November 20, 2019 (December 2019 Meeting Canceled)**

Minutes accepted as presented.

- 3. Communication: Pension Report – November 2019**

Ms. Twilley reviewed the report dated December 23, 2019. Mr. Lynn asked if the administrative and investment fees listed are just for six months or if they are annual fees. Ms. Twilley said that she cannot recall but she will look into.

- 4. Communication: Month End Investments – November 2019**

Ms. McManus reviewed the report dated December 24, 2019.

- 5. Communication: Financial Summary (Revenues & Expenditures) for 6 months - December 2019**

Ms. Twilley reviewed the report dated January 7, 2020.

- 6. Communication: Education Reconciliation – November 2019**

Ms. McManus reviewed the report dated December 19, 2019.

- 7. Communication: Capital Projects – December 2019**

Ms. Twilley reviewed the report dated January 7, 2020. Mr. Zeller stated that the BOE requested to replace the floor at Smith Middle Smith. He inquired as to how they ended up in the same place because this had been done before. Mr. Johnson explained that, some years ago, there was

a moisture problem, and this request is to come up with another solution. Mr. McIntosh asked about the town MDC property purchase. Mr. Johnson explained that the deal closed yesterday afternoon.

**8. Communication: Self Insurance Reserve Fund – December 2019**

Ms. Twilley reviewed the report dated January 8, 2020.

**9. Communication: Transfers Approved by Town Manager Since Last Meeting**

**10. Action: Transfers over \$5,000 (none)**

**11. Communication: Bank Collateralization Report**

Ms. Twilley reviewed the report as of September 30, 2019. Ms. Sanford noted that, a while back, they received a letter from Wells Fargo and discussed looking at RFPs for custodians. Ms. Twilley stated that, currently, they are not looking for RFPs.

**12. Communication: \$4.685m Bond Authorization Note**

Ms. Twilley reviewed the report dated January 8, 2020. Mr. McIntosh asked if the listed net interest cost of 1.1995% is an annualized rate and not the rate for six months. Mr. Johnson replied yes, it is an annualized rate.

**13. Communication: Audit Review Meeting**

Ms. Twilley noted that, in the past, two members have volunteered to attend. Mr. Zeller and Mr. Constantine volunteered to serve.

**14. Communication: Board Members Requested the Following Item be Discussed**  
**a. Request of Jennifer Sanford: FIA Deep Dive Review of Pension**

Ms. Sanford stated that this is a request to do a deeper quantitative dive into the pension plan with Chris Kachmar from FIA. Ms. Twilley stated that she can offer up some dates for the Board to consider, after the budget season.

**15. Action: Review of CIP Criteria**

*Motion by:* Mr. Cusson

*Seconded by:* Mr. Zeller

BE IT RESOLVED, that the Glastonbury Board of Finance hereby recommends the CIP Criteria to the Glastonbury Town Council.

*Result:* Motion passed unanimously (6-0-0).

**16. Action: Establish 2020 and January 2021 Regular Meeting Schedule**

Ms. Twilley reviewed the proposed dates.

*Motion by:* Mr. Zeller

*Seconded by:* Mr. McIntosh

BE IT RESOLVED, that the Glastonbury Board of Finance hereby adopts the 2020 and January 2021 Regular Meeting dates as presented.

*Result:* Motion passed unanimously (6-0-0).

**17. Action: Establish FY 2019/2020 Budget Calendar**

Ms. Twilley stated that there is a slight correction, which should read that the public hearing has to be scheduled “10 days after budget submittals by the Town Manager and the BOE.” She then reviewed the proposed dates for the FY 2020/2021 Budget Calendar, noting that 5 dates are listed but only 3 need to be selected. The Town Manager stated that he expects to have his budget available next Thursday night, and the BOE to do the same, so that would trigger the 10 days that Ms. Twilley mentioned.

*Motion by:* Mr. Zeller

*Seconded by:* Mr. McIntosh

BE IT RESOLVED, that the Glastonbury Board of Finance accept the following dates for the FY 2019/2020 Budget Calendar: January 23, January 28, January 29, February 3 (if needed), February 5, and February 14.

*Result:* Motion passed unanimously (6-0-0).

**18. Board of Finance member Committee Reports, comments and remarks (no action to be taken)**

Mr. Zeller stated that he has a letter he would like to send to the BOE, requesting the same information from them that he has in the past, which is to take a long, hard look at how they calculated their budget. The group read the letter and requested some changes. Mr. Cusson suggested adding a line, acknowledging that this type of request has been raised by others, in addition to the Board of Finance. The Board agreed to send out the letter tonight.

**19. Adjournment**

*Motion by:* Mr. Zeller

*Seconded by:* Mr. Cusson

BE IT RESOLVED, that the Glastonbury Board of Finance moves to adjourn their meeting of January 16, 2020, at 5:07 p.m.

*Result:* Motion passed unanimously (6-0-0).

**Respectfully submitted,**

*Lilly Torosyan*

Lilly Torosyan

Recording Clerk

*For anyone seeking more information about this meeting, a video on demand is available at [www.glastonbury-ct.gov/video](http://www.glastonbury-ct.gov/video); click on Public Broadcast Video On Demand, and an audio recording is available in the Finance and Administrative Services Office.*