

**GLASTONBURY BOARD OF FINANCE
SPECIAL MEETING MINUTES
FRIDAY, FEBRUARY 19, 2021**

The Glastonbury Board of Finance, along with Finance Director, Julie Twilley, and Town Manager, Richard J. Johnson, held a special meeting at 11:00 a.m. via dial-in conferencing.

Roll Call

Members

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

1. Public Comment Session - Comments pertaining to the call. ***None***
2. Potential for Any Unfinished Business: FY 2021/2022 Budget ***None***
3. Possible Action: The Board of Finance pursuant to Section 605 of the Town Charter submits to the Glastonbury Town Council the following proposals:
 - a. Action: Propose to Town Council FY21/22 Town Operating Budget

Motion by: Mr. Zeller

Seconded by: Mr. McIntosh

BE IT RESOLVED, that the Board of Finance submits to the Glastonbury Town Council the proposed appropriation of \$46,084,904 for the 2021/2022 Town Operating Budget.

Result: Motion passes unanimously {6-0-0}.

- b. Action: Propose to Town Council FY21/22 Education Budget

Motion by: Mr. Zeller

Seconded by: Mr. McIntosh

BE IT RESOLVED, that the Board of Finance submits to the Glastonbury Town Council the proposed appropriation of \$113,749,684 for the 2021/2022 Education Budget.

Disc: Mr. Zeller stated that if they remove the lease space that they have divested themselves of, the BOE’s proposed budget would be their fifth highest in the last seven years, not the lowest since 1992, which the BOE keeps maintaining. Mr. Zeller concluded by stating that the BOE has always done a great job with the money they have been given, so they will continue to do so now, and students will be fine, as well.

Result: Motion passes unanimously {6-0-0}.

c. Action: Propose to Town Council FY21/22 Debt & Transfers Budget

Motion by: Mr. Zeller

Seconded by: Mr. McIntosh

BE IT RESOLVED, that the Board of Finance submits to the Glastonbury Town Council the proposed appropriation of \$13,573,742 for the 2021/2022 Debt & Transfers Budget.

Disc: Ms. Sanford stated that she will support this action, but she is very disappointed that the bonding discussion ended in this budget cycle. She strongly believes that they should work out the details to borrow for capital projects in the future because they are overtaxing citizens today. The argument for bonding was to give taxpayers some relief. Mr. Lynn echoed Ms. Sanford's concern, adding that they need to push the Council to understand that projects that benefit future generations, such as sidewalks, roofs, and locker rooms, should be paid for by future generations, as an equitable practice. Mr. McIntosh seconded, stating that they should be prepared in the near future to go to the Council with a comprehensive proposal regarding future bonding.

In regard to the BOE budget, Mr. McIntosh will vote in favor of the proposed amount, but he prefers a larger cut because it would produce the necessary incentive for the BOE to become more efficient, economic, and productive. Mr. Zeller agreed with everything stated thus far. He then asked the Town Manager to set up a date for the meeting that Mr. McIntosh recommended, prior to the next CIP budget.

Result: Motion passes unanimously {6-0-0}.

Motion by: Mr. Zeller

Seconded by: Mr. Lynn

BE IT RESOLVED, that the Board of Finance submits to the Glastonbury Town Council the proposed appropriation of \$1 million to be taken from the General Funds Unassigned Fund Balance and transferred to the Pension Fund in a one-time transfer.

Disc: Mr. Lynn stated that he would like to redeploy unproductive assets, such as their \$30 million emergency fund which sits at 0.2% interest, in places that can earn money. This \$1 million is a step in the right direction. Ms. Sanford agreed. Mr. Zeller stated that while a 6.5% ROR may work well in the 75-year horizon, it does not in the short-term. In regard to the \$1 million transfer, he explained that land acquisition is not an obligation while the pension is. He added that the GFOA has a much higher standard than the Town's policy for best practices, so removing the \$1 million should not be a problem.

Mr. Cusson is concerned about the ability of this fund to replenish itself going forward, so he will vote no on it. While Mr. McIntosh understands Mr. Cusson's concerns, he restated that the action is not irrevocable; the Board can put the \$1 million back, if needed. Mr. Lynn also empathized with Mr. Cusson but cautioned that they will be under pressure in the long-term, so

they need to keep their powder dry. In fact, he would have supported more than a \$1 million transfer, in this case. Mr. Zeller remarked that it is important to support this action because without it, the 6.25% ROR becomes an even bigger hurdle to attain.

Result: Motion carries {5-1-0} with Mr. Cusson voting against.

- d. Action: Propose to Town Council FY21/22 General Fund Revenues & Transfers Budget

Motion by: Mr. Zeller

Seconded by: Mr. McIntosh

BE IT RESOLVED, that the Board of Finance submits to the Glastonbury Town Council the proposed 2021/2022 General Fund Revenues and Transfers in the amount of \$173,408,330.

Result: Motion passes unanimously {6-0-0}.

- e. Action: Propose to Town Council FY21/22 Capital Improvement Program Budget, including Capital Reserve Fund, Town Aid Road and Sewer Sinking Fund

Motion by: Mr. Zeller

Seconded by: Mr. McIntosh

BE IT RESOLVED, that the Board of Finance submits to the Glastonbury Town Council the proposed 2021/2022 Capital Improvement Program Budget in the amount of \$10,597,517.

Funding will be provided as follows:

Capital Reserve Fund:	\$9,886,300
Town Aid Road:	\$461,217
Sewer Sinking Fund:	\$250,000

Result: Motion passes unanimously {6-0-0}.

- f. Action: Propose to Town Council FY21/22 Special Revenue Funds, including:
 - i. Sewer Operating Fund Budget
 - ii. Recreation Activities Fund Budget
 - iii. Police Private Duty Fund Budget
 - iv. Riverfront Park Fund Budget
 - v. Bulky Waste Closure Fund Budget

Motion by: Mr. Zeller

Seconded by: Mr. McIntosh

BE IT RESOLVED, that the Board of Finance submits to the Glastonbury Town Council the proposed Special Revenue Fund Appropriations, Revenues and Transfers for 2021/2022 as follows:

i) Sewer Operating Fund:	\$3,186,660
ii) Recreation Activities Fund:	\$1,545,090
iii) Police Private Duty:	\$497,847
iv) Riverfront Park Fund:	\$312,525
v) Bulky Waste Closure Fund:	\$160,000

Result: Motion passes unanimously {6-0-0}.

4. Adjournment

Motion by: Mr. Lynn

Seconded by: Mr. McIntosh

BE IT RESOLVED, that the Glastonbury Board of Finance moves to adjourn their meeting of February 19, 2021, at 11:45 a.m.

Result: Motion passes 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; click on Public Broadcast Video On Demand, and an audio recording is available in the Finance and Administrative Services Office.