

**GLASTONBURY BOARD OF FINANCE  
REGULAR MEETING MINUTES  
WEDNESDAY, NOVEMBER 15, 2023**

The Glastonbury Board of Finance, along with Finance Director, Keri Rowley, and Town Manager, Jonathan Luiz, held a regular meeting at 4:00 p.m. in the Council Chambers of Town Hall at 2155 Main Street with an option for Zoom video conferencing. The video was broadcast in real time and via a live video stream.

Also in attendance was Christopher Liebel, Controller.

**Roll Call**

***Members***

Mr. Constantine “Gus” Constantine, Chairman  
Mr. Jared Soper, Vice Chairman  
Mr. James Zeller  
Mr. Robert Lynn  
Ms. Susan Karp  
Mr. Kevin Graff

1. Public Comment Session: Comments pertaining to the call *None*

2. **Action**: Election of Officers

Mr. Soper nominated Mr. Constantine for Chairman.

***Nomination by:*** Mr. Soper

***Seconded by:*** Mr. Zeller

Mr. Constantine as Chairman

There were no other nominations.

***Result:*** Mr. Constantine was elected as Chairman by a unanimous vote {5-0-0}.

***Nomination by:*** Ms. Karp

***Seconded by:*** Mr. Zeller

Mr. Soper as Vice Chair

There were no other nominations.

***Result:*** Mr. Soper was elected as Vice Chairman by a unanimous vote {5-0-0}.

3. Communication: Minutes of October 18, 2023 Regular Meeting

***Minutes accepted as presented***

4. Communication:

a. Flash Report – November 2023 (to be provided prior to meeting)

b. Pension Report – October 2023

Ms. Rowley noted that if there are questions on the October flash report, she can relay them to Mr. Kachmar, who will attend the Board's December meeting. Mr. Zeller asked to set up alternatives for their fixed income portfolio. Mr. Lynn concurred. Mr. Soper would like to receive an answer from Mr. Kachmar regarding the fixed income prior to their next meeting. He then asked about the money reallocated to the pension. Ms. Rowley explained that the reallocation was made in November. Ms. Rowley then reviewed the October pension report. She noted that the \$1.24 million additional contribution was approved by the Council this week.

5. Communication: Month End Investments – September 2023

Mr. Liebel reviewed the report dated November 15, 2023. Mr. Lynn asked why they need these two CD accounts that just matured if the STIF rate is higher. Mr. Liebel explained that TD offers the best CD rates, which necessitates having an account with them. In the relatively recent past, Liberty was paying the highest rates, but not anymore, so they have removed most of the money from that account. Mr. Lynn asked why they do not close the account. Mr. Liebel stated that is a possibility they can look into. Mr. Zeller asked when the \$7 million CD that was reinvested will mature. Mr. Liebel replied, in April 2025. Mr. Zeller asked how far out they can invest. Mr. Liebel explained that they can potentially go out to 7 years, but there is a significant restriction on how much they can invest in the first 3 years.

Mr. Soper asked if that is a state or town restriction. Mr. Liebel stated that it is a town restriction. Mr. Zeller asked to visit this topic at their next meeting. Ms. Karp asked if there is a written policy to refer to. Ms. Rowley believes they are all internal documents, so BOF members do not have access to them outright. Mr. Soper asked if Town Staff would be uncomfortable with a certain dollar amount that was invested over 3 years. Ms. Rowley stated that the one worry is liquidity. The Town will get down to about \$20 million at the end of June, which is something to take into account when investing in longer-term investment options.

6. Communication: Financial Summary (Expenditures) for 4 months - October 2023

Ms. Rowley reviewed the report dated November 24, 2023. Mr. Zeller finds that the debt and transfer section should be at least two categories. He wondered if there is a way to split this out in the budget. Mr. Soper asked if it would make sense to have one line item for debt and another line item for service. Ms. Rowley explained that most debt is going into capital projects, which is why it is rolled out to one. However, if the Board chooses, they can do what Mr. Soper suggested.

7. Communication: Capital Projects – October 2023

Ms. Rowley reviewed the report dated November 8, 2023. She explained that the fund increased by \$220,000 from last month to this month because of the ARPA farmers assistance program. Ms. Karp asked for a reminder on the timing of the allocation and the use of the ARPA funding. Ms. Rowley explained that the Treasury just released new regulations. Right now, it has to be encumbered by December 31, 2024 and expended by December 31, 2026.

8. Communication: Self Insurance Reserve Fund – October 2023

Ms. Rowley reviewed the report dated November 7, 2023. There have been no large loss claims (anything over \$50,000) as of now.

9. **Action:** Establish 2024 and January 2025 Regular Meeting Schedule

**Motion by:** Ms. Soper

**Seconded by:** Mr. Lynn

MOVED, that the Glastonbury Board of Finance hereby approves the meeting dates for January 2024 through January 31, 2025.

**Disc:** Ms. Karp asked to schedule the BOF's budget dates as far ahead as possible. Ms. Rowley can add that to the agenda. Mr. Zeller asked about the items to be reviewed at their upcoming special meeting. Mr. Luiz explained that the Superintendent is sending him information. There is a state grant opportunity for HVAC systems improvements at their schools. The BOE proposes about a \$1 million project to cover 3 or 4 schools, with eligibility to get 33% of it reimbursed. By consensus, the Board agreed to schedule that meeting on Monday, November 27 at 9:00 a.m.

**Result:** Motion passed unanimously {6-0-0}.

10. Communication: Transfers Approved by the Town Manager since last meeting

- a. Community Development – Overtime wages for Building Inspection (\$5,000)

11. Communication: Handout of “Code of Conduct” as requested at October 18, 2023 meeting

Mr. Soper stated that, in the past, Mr. McIntosh had recommended direct communication between the BOF and the Council on important agenda items, whereby the BOF member most instrumental in pushing a certain item would present it to the Council. Mr. Soper believes that this communication could be either written or in-person, which are both more ideal than going through the Town Manager. He thinks there is a benefit to the Council hearing from more than one member of the BOF.

Mr. Graff believes that, for routine matters, Town Staff actually streamline the process. Mr. Soper explained that, in prior years, Mr. Johnson would communicate with the Council. However, there were a few years when the BOF Chair or Vice Chair presented to the Council during budget season. Ms. Karp's concern is uniformity and the timing of information. It is critical that every member receives the same information, at the same time. Mr. Soper countered that this is trying to present all information to the Council at the same time, rather than them hearing Mr. Luiz's interpretation through the BOF.

Mr. Zeller stated that, when the BOF passes their budget, they should send the Council a message with information on how they voted and why. Ms. Karp noted that members do not always agree on what is sent over to the Council, so this should be communicated clearly. Mr. Luiz noted that it is difficult to convey everyone's remarks and opinions, so the best way for council members to acquire information about why someone voted a particular way is to watch the video recording of the meeting.

Mr. Soper pointed out that when it is done directly, individual members of the Council can ask questions. It is up to the BOF member to do their best to explain what happened and why. Mr.

Constantine added that the Council has, in the past, requested that either he or Mr. Soper attend their meetings. Mr. Zeller noted that the BOE presents their own budget, so when the BOF passes theirs, perhaps they could present it before the Council, as well. Ms. Karp asked to hear what the Council would like and to go from there.

12. Board of Finance Committee Reports, comments and remarks (no action to be taken) *None*

13. Adjournment

*Motion by:* Mr. Zeller

*Seconded by:* Mr. Lynn

BE IT RESOLVED, that the Glastonbury Board of Finance hereby adjourns at 4:44 p.m.

**Respectfully submitted,**

*Lilly Torosyan*

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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.*