

**GLASTONBURY BOARD OF FINANCE  
REGULAR MEETING MINUTES  
WEDNESDAY, SEPTEMBER 18, 2024**

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. 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. Communication:
  - a. Minutes of July 17, 2024 Regular Meeting  
*Minutes accepted as presented.*
  - b. Minutes of July 25, 2024 Special Meeting  
*Minutes accepted as presented.*
3. Action / Communication: Year-End Items
  - a. Communication: Preliminary Year End Review 2024

Ms. Rowley reviewed the report dated September 13, 2024. Ms. Karp stated that the Board’s decision to set the guidelines for the use of the Unassigned Fund Balance worked out well, and she believed that they should continue to work with the Council to consider exploring its additional use.

- b. **Action:** Review and Approval of Encumbrance Carry Forwards

***Motion by:*** Ms. Karp

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

BE IT RESOLVED, that the Glastonbury Board of Finance recommends to the Town Council the approval of the FY 2024 carry forward of encumbrances as appropriations from Fund Balance as follows:

- \$597,384 for the General Fund
- \$13,776 for the Sewer Operating Fund

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

- c. Communication: Review of Capital Outlay Carry Forward

Ms. Rowley reviewed the report dated September 13, 2024.

- d. Communication: Review of Intra-Department Transfers Under \$5,000

Ms. Rowley reviewed the report dated September 8, 2024.

- e. **Action:** Review and Approval of Intra-Department Transfers Over \$5,000

**Motion by:** Ms. Karp

**Seconded by:** Mr. Zeller

BE IT RESOLVED, that the Glastonbury Board of Finance hereby approves the June 30, 2024 intra-department transfers over \$5,000 in the amount of \$1,223,244.42, as presented without changes.

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

- f. **Action:** FY 2024 Year-end Inter-Departmental Transfers – up to \$96,500 from the General Fund - Town Manager Operating Supply to the Capital Project – Cotton Hollow Preserve for enhancements at Cotton Hollow Preserve

Ms. Rowley explained that the transfer that is requested today is \$76,500 for the tree removal work, not \$96,500 as listed, because the estimate from the contractor was reduced by \$20,000.

**Motion by:** Ms. Karp

**Seconded by:** Mr. Zeller

BE IT RESOLVED that the Board of Finance approves and recommended to the Glastonbury Town Council the appropriation and transfer of \$76,500 from the available balance in the FY 2024 General Fund — Town Manager, Operating Supplies to the Capital Projects Fund — Cotton Hollow Preserve for enhancements at Cotton Hollow Preserve, as described in a report by the Town Manager dated September 13, 2024.

**Discussion:** Mr. Zeller stated that he would support this, but noted that the park ranger program did not work out well. His observation was to just put more police officers there. Mr. Soper believed that this non-budgeted item should be reviewed by the Council first, in a public hearing, before it is approved by the BOF. Ms. Rowley explained that the Town Charter requires BOF approval before the Council can vote on any non-budgeted item over \$5000. Mr. Graff was comfortable with fast-tracking this, but agreed that, in the future, a public hearing should be held by the Council first.

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

- g. Communication: Special Revenue Funds Q4 -2024 Reports
  - i. Sewer Operating and Sewer Sinking Funds

Ms. Rowley reviewed the report dated September 11, 2024.

ii. Recreation Activities and Police Private Duty

Ms. Rowley reviewed the report dated September 11, 2024.

4. Communication:
  - a. Pension Report - July 2024
  - b. Flash Report – August 2024

Ms. Rowley reviewed the report dated July 22, 2024. She stated that Mr. Kachmar will attend the Board’s October meeting. Mr. Soper asked if the employees in the New Hires’ Plan make a larger contribution than the employees in the legacy plan. Ms. Rowley replied yes, it is 6.25%. Mr. Soper believed that that was because there was a desire for a more conservative rate of return assumption, in order to shield employees from the potential of a big hit.

Mr. Zeller expressed concern about the funded ratio, which has not been making a lot of progress. He stated that, at some point, they will need to discuss adding some money to the pension because it is a liability. Mr. Lynn agreed. Mr. Constantine asked how much of their annual payment is the catchup payment. Ms. Rowley agreed to send the Milliman report, which contains this information, to the BOF after the meeting.

5. Communication: Month End Investments – July 2024

Mr. Liebel reviewed the report dated September 18, 2024. Mr. Soper stated that Mr. Liebel has done a great job in extending the maturities, which will benefit the Town over the next couple years.

6. Communication: Financial Summary (Expenditures) for 2 months – August 2024

Ms. Rowley reviewed the report dated September 12, 2024.

7. Communication: Capital Projects – August 2024

Ms. Rowley reviewed the report dated September 9, 2024. Mr. Soper asked when projects come off this list. Ms. Rowley explained that closing out projects would probably need to go before the BOF and Council. She agreed to look into the matter.

8. Communication: Self Insurance Reserve Fund – August 2024

Ms. Rowley reviewed the report dated September 13, 2024.

9. **Action:** Transfers over \$5,000
  - a. \$25,000 Capital Projects – Additional funding for equipment necessary to place two new fire apparatus into service (offset by proceeds of the sale of retired apparatus)

**Motion by:** Ms. Karp

**Seconded by:** Mr. Zeller

BE IT RESOLVED that the Board of Finance approves a transfer of \$25,000 from CIP Fire Training Facility to CIP Fire Heavy Equipment, as presented without changes.

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

10. Communication: Bank Collateralization Report

Ms. Rowley reviewed the report dated June 30, 2024.

11. Discussion: Review of the Town Charter that was presented to the Town Council as it pertains to the Board of Finance: i.e. sections: 203, 501 and 605 (requested by Vice Chairman Soper).

Mr. Soper stated that he brought this up because it would affect the BOF by changing the number of members who sit on the Board. Ms. Karp would like for the Council to discuss this first, to see how the conversation would evolve.

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

Mr. Constantine stated that the PBC has not yet met.

13. Adjournment

**Motion by:** Ms. Karp

**Seconded by:** Mr. Zeller

BE IT RESOLVED that the Glastonbury Board of Finance moves to adjourn their meeting of September 25, 2024, at 4:58 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 link to access the 'Town's Video OnDemand platform.*