**Board of Finance**

**Regular Meeting Minutes**

**Wednesday November 20, 2013**

**7pm Clifford B. Green Memorial Center**

**Present:** Gene Michael Deary, Sandy Brodeur, Jeff Otto, Drew Dionne and Melissa Bradley; Recording Secretary

**Late Arrival:** Kim Conroy

**Newly nominated member:** Ken Dykstra

**Also Present:** Rick Ives, Bob Kelleher, Joe Voccio, Kate Ives, Art Meizner and Austin Tanner

1. **Call to Order:** Mr. Deary called the meeting to order at 7:00pm.
2. **Correspondence –** **Resignation:** Jeff Otto made a motion to insert a new item between #2 and #3 to deal with the filling of the vacancy that will be created in item #2. Drew Dionne seconded the motion. Motion passed 4-0.

Mr. Deary accepted a formal resignation from Rick Ives as a member and chairman of the Board of Finance with pleasant regrets. Mr. Deary thanks Mr. Ives for his service and good work down the road. Jeff Otto made a motion that the board of finance accepts the resignation of Rick Ives with thanks to his prior service. Drew Dionne seconded the motion. Motion passed 4-0.

**2a.** Kate Ives states the Democratic Town Committee recommends Ken Dykstra to fill the board of finance vacancy and fully supports him. Drew Dionne made a motion to fill Rick’s vacancy with Ken Dykstra. Mr. Dionne spoke with him and feels he is well equipped for the task at hand and is a vital part of the Brooklyn community. Gene Michael Deary seconded the motion. Motion passed 4-0.

1. **Election of Officers:** Jeff Otto made a motion to appoint Gene Michael Deary as chairman of the board of finance for two years. Drew Dionne seconded the motion. Motion passed unanimously. Gene Michael Deary made a motion to appoint Jeff Otto as vice chairman of the board of finance. Drew Dionne seconds the motion with consideration if Mr. Otto will accept. Mr. Otto accepts the nomination. Motion passed 4-0.
2. **Acceptance of Previous Minutes:** Jeff Otto made a motion to approve the previous meeting minutes of 10/16/2013 as presented. Kim Conroy seconded the motion. Motion passed 5-1 Abstain - D. Dionne.
3. **Pension Review – Art Meizner:** Mr. Meizner discusses the pension portfolio at 60% stocks and 40% bonds. Mr. Meizner recommends eliminating the Vangaurd Intem – Term Bond Index at 4%, PIMCO real return at 3% and reducing PIMCO Total Return from 12% to 11% and adding Western asset total return at 4% and Blackrock strategic income at 4%. Jeff Otto made a motion to accept Art Meizner’s recommendation to reconstruct the bond portion of the fund and send it to the board of selectmen for approval. Sandy Brodeur seconded the motion. Motion passed 6-0.
4. **Selectman’s Report**

* Mr. Ives questions the board to what they would like reported on a monthly basis. The census was a synopsis on what was in the works and any upcoming projects, updates on the budget and a printout on the capital progress. Also, if there are any anticipated “surprises” with the budget, in the plus or minus, the board would like to prepare ahead of time.
* Mr. Ives reports the salt shed went out to bid and was in the capital budget. The closing date has passed and Mr. Ives will look into the quotes.
* A special act was passed in legislation in 1929 stating the First Selectman transition was to happen the same day as the election. Mr. Ives does not feel it is fair but would have to be changed in legislation.
* The ordinance passed from a petition regarding sale or lease of town property is being looked at by the town attorney regarding changes.
* There is a possibility of asbestos in the former recreation building. A piece has been sent out for testing.
* A meeting has been planned for December 7 with commission chair’s and opened to members for discussion.

1. **2012-13 Budget Discussion:** Marcia Marien will be at the December meeting with a full audit report. There appears to be additional revenue of $47,000.
2. **2013-14 Budget Discussion:** Mr. Otto notices the sewer usage at the Clifford B. Green Memorial Center and Community Center are over budget and would like a breakdown. The board requested at the last meeting a breakdown of interest from the treasurer and has not received it. Mr. Otto raised for discussion why Bucky is paid $500 in cash to purchase before and after school program snacks. This payment to an employee may raise questions. Bucky purchases the snacks and supplies receipts for all items bought. Mr. Ives feels its perception versus process but will look into it.
3. **Other Business:**

* Drew Dionne made a motion to schedule next year’s meeting dates the third Wednesday of each month at 7pm located at the Clifford B. Green Memorial Center. Jeff Otto seconded the motion. Complete list attached and will be filed with the Town Clerk and distributed to members. Motion passed 6-0.
* Jeff Otto reports the BOFC met last night and slightly revised the capital plan but it is not completed. The 1994 Rescue at Mortlake is twenty years old and is expected to cost approximately $500,000 to replace. Mr. Otto also states the board is in need of a recording secretary. Mr. Ives states he is in the process of filling that position.
* Mr. Deary would like to discuss liaison assignments at the next meeting keeping in mind the members assigned to Recreation and BOFC are voting members.
* Mr. Ives has a booklet regarding the board of finance and will pass it along to Drew and Ken.
* The board would also like to create a procedure book outlaying the abilities of the board of finance.

1. **Public Comment:** Mr. Tanner attended the Housing Authority meeting today and they received $150,000 pre-development funds and $300,000 tax credit and will begin renovations on the apartment buildings in Quebec Square.
2. **Adjourn:** Drew Dionne made a motion to adjourn the meeting. Kim Conroy seconded the motion. Meeting adjourned at 8:40pm

Respectfully Submitted;

Melissa J. Bradley

Recording Secretary