

**TOWN OF EAST HAMPTON
EAST HAMPTON, CT 06424
BOARD OF FINANCE
Monday April 15, 2024
Town Hall Room 201 & Zoom**

Minutes

Present: Bridget McLennan, Alannah Coshow, Richard Brown, James Radavich, Ted Turner, Anthony Spagnoletti and Kurt Comisky (via zoom)

Other Attendee(s): Jeffery M. Jylkka: Director of Finance, David Cox: Town Manager

1-2. The meeting was called to order at 7:00 p.m. followed by the Pledge of Allegiance.

3. Adoption of Agenda

Dr. Brown made a motion to adopt the agenda as presented. The motion was seconded by Mr. Radavich and unanimously carried.

4. Approval of Minutes

- | | |
|----------------------------------|-----------------------------------|
| a) February 19th Regular Meeting | e) March 21st Budget Workshop |
| b) March 18th Public Hearing | f) March 27th Budget Deliberation |
| c) March 19th Budget Workshop | g) April 3rd Budget Deliberation |
| d) March 20th Budget Workshop | |

Ms. Coshow made a motion to approve all of the minutes as presented. The motion was seconded by Mr. Turner with one requested adjustment.

April 3rd Budget Deliberation – Page 2, Agenda Item 4, Motion #2, discussion paragraph: Remove the word "some" in the sentence "Mr. Turner, Mr. Spagnoletti and Mr. Comisky while supporting the need for a documented, multi-year plan, voiced some concern with not funding the Ambulance Association at all and how quickly a plan can be established between Council and the Association."

Vote: 7-0. Motion Passed.

5. Public Remarks

None

6. Financial Transactions

None

7. Correspondence

None

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8. Status Reports [Financial]

a-b) Revenue & Expenditures

Mr. Jylkka shared a YTD status of FY 2024 Revenue & Expenditures, highlighting that the current projected positive variances on the Town side should help to offset the BOE's projected deficit allowing for the year to close out on the positive side. He also shared that the BOE is expected to provide a quarterly update on their deficit at the next Town Council Meeting scheduled for April 23rd, 2024. (Full reports on file with Town Clerk)

c) Fund Balance

Mr. Jylkka shared that current projections reflect a unrestricted fund balance as a % of FY 2024 approved budget of 11.9% which is just under the top of the policy guideline range of 10-12%. (Full report on file with Town Clerk)

9. New Business

a) FY 2024 Auditor Appointment

Mr. Jylkka shared a letter from PKF O'Connor Davies Accountants and Advisors, the firm that has conducted East Hampton's audits for the last several years. The letter outlined the scope of services, as well as, the fee schedule for the Fiscal years 2024, 2025 and 2026. Mr. Jylkka acknowledged the 11-12% increase in fees but also explained that there are not enough firms to conduct all of the required municipal audits across the state and therefore many firms are increasing their fees by anywhere from 20-90% and will simply drop the towns that are not willing to pay. (Full Letter on file with Town Clerk)

*Mr. Turner made a motion to appoint PKF O'Connor Davies Accountants and Advisors as auditor to the Town of East Hampton for Fiscal Years ending June 30, 2024, 2025 & 2026. The motion was seconded by Dr. Brown. **Vote: 7-0 Motion Passed.***

10. Continued Business

None

11. Special Presentations

None

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12. Liaison Appointments/Reports:

a) Town Council (McLennan)

Ms. McLennan shared that Town Council members are considering forming a task force to document a long-term plan for the Ambulance Association, so she will not appoint a liaison at this time and will re-visit the need next month.

b) Board of Education (Comisky)

Mr. Comisky shared that nothing finance related was discussed.

c) Economic Development Commission (Turner)

Mr. Turner shared that 2 new members have been appointed and the first meeting with a full commission (7 members) is scheduled for tomorrow.

d) Conservation Lake Commission (Spagnoletti)

Mr. Spagnoletti shared that he had nothing new to report.

e) Fire Commissioners (Brown)

Dr. Brown shared that there is no new information on 11 Skinner St since the letter of intent was submitted. He also shared that the department has been busy assisting residents with flooded basements due to all the rain.

f) Brownfields/Redevelopment (Radavich)

Mr. Radavich shared that agency members have been working with DECD and EPA to get official signage to label the properties at 13 Summit St., 1 & 13 Watrous St. and 3 Walnut St. The community outreach portion of the project to both educate and gather feedback from the community is also being planned with multiple mechanisms to collect data being evaluated at a cost of \$1,800.

g) Park & Rec. Advisory Board (Coshow)

Ms. Coshow shared that the Sears Park projects being funded with ARPA money will begin in the next few weeks – weather permitting.

h) Capital Committee (Coshow/Turner)

No Report

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Public Remarks:

None

13. Adjournment:

A motion to adjourn made by Mr. Turner was seconded by Ms. Coshow.

Vote: 7-0. Motion Passed. Meeting adjourned at 7:25 p.m.

Respectfully submitted,

Renée Bafumi
Recording Secretary