

**TOWN OF EAST HAMPTON
EAST HAMPTON, CT 06424
BOARD OF FINANCE**

Tuesday, January 16, 2024
Zoom

Minutes

Present: Bridget McLennan, Alannah Coshow, James Radavich, Ted Turner, Kurt Comisky, Anthony Spagnoletti and Richard Brown (joined at 7:10 during agenda item 8c)

Other Attendee(s): Jeffery M. Jylkka: Director of Finance

1-2. The meeting was called to order at 7:00 p.m. followed by the Pledge of Allegiance. *(Due to inclement weather all participants virtually attended via zoom.)*

3. Adoption of Agenda

Ms. Coshow made a motion to adopt the agenda as presented. The motion was seconded by Mr. Turner and unanimously carried.

4. Approval of Minutes

a) December 19th Regular Meeting

Ms. Coshow made a motion to approve all of the minutes as presented. The motion was seconded by Mr. Turner. **Vote: 6-0. Motion Passed.**

5. Public Remarks

None

6. Financial Transactions

None

7. Correspondence

Mr. Jylkka informed the members that, prior to the meeting, he emailed the BOE FY2024 projection for review. He also stated that we can invite BOE representatives to discuss in more detail when members feel appropriate. Chairwoman McLennan stated that, in her opinion, it is too soon to meet and that any discussions should occur closer to the end of the FY. (Report on file with Town Clerk)

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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 current projected variances are very conservative. He also shared that with another Tax Sale planned, back tax collections are expected to increase significantly. (Full reports on file with Town Clerk)

c) Fund Balance

Mr. Jylkka shared that the unrestricted fund balance as a % of FY 2024 approved budget did drop from 12.3% to 11.9% which is still within the 10-12% set forth by policy guidelines. He stated that weather-related impacts (OT, fuel, salt, etc.) would be the driving factors for any significant change. (Full report on file with Town Clerk)

9. New Business

None

10. Continued Business

a) FY 2025 Budget

b) FY 2025 Budget Calendar

Mr. Jylkka shared an updated draft of the budget calendar which consolidated the workshops from 5 days to 3 days. He also shared that Mr. Cox suggested adding more opportunities for public comment during deliberation. Since it was not clear if this would be in the form of additional meetings or simply additional agenda items being added to existing meetings, further discussion will follow.

11. Special Presentations

Mr. Jylkka shared that hard copies of the FY23 Audit are available if anyone would like one.

12. Liaison Appointments/Reports:

a) Town Council (McLennan)

Ms. McLennan shared that Town Council topics included, but were not limited to:

- Ted Turner receiving a Humanitarian Award
- Police K-9, Ardo, being recognized for his service upon retirement
- Approval of the firm that will be working with Brownfields Agency

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- Town Water discussion
(Full TC minutes on file with Town Clerk)

b) Board of Education (Comisky)

Mr. Comisky shared that while there was nothing of a financial nature discussed, he will be attending the sub-committee meeting on January 17th.

c) Economic Development Commission (Turner)

Mr. Turner shared that the commission now has 5 members and just needs 2 more. He also shared that Business and New Business of the Month continue to be popular especially with all of the activity in the Village Center.

d) Conservation Lake Commission (Spagnoletti)

Mr. Spagnoletti shared that the last meeting was cancelled so there is nothing new to report.

e) Fire Commissioners (Brown)

Dr. Brown shared that the Skinner St discussions for the new fire station are now in the hands of the current property owner and the Town Manager. If discussions continue to progress, the estimate for project completion would be some time in 2025.

f) Brownfields/Redevelopment (Radavich)

Mr. Radavich shared that, as stated in the Town Council report, VHB, out of Wethersfield CT. has been selected to advise Brownfields with projects and allocation of available funding.

g) Park & Rec. Advisory Board (Coshow)

Ms. Coshow shared that the Airline Trail project continues with town matching for available grant money being requested in Capital.

h) Capital Committee (Coshow/Turner)

Ms. McLennan & Mr. Turner shared that Roads were a large part of the conversation at the last meeting and that, with a current capital request budget being at \$3 million (when historically it has been \$800-900 thousand), several more meetings will be needed before the proposed budget is finalized.

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13. Public Remarks:

None

14. Adjournment:

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

Vote: 7-0. Motion Passed. Meeting adjourned at 7:55 p.m.

Respectfully submitted,

Renée Bafumi
Recording Secretary