

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

BOARD OF FINANCE

Monday, July 20, 2020

Virtual Meeting

Minutes

Present: Matthew Bennington, Ted Turner, Bob Hein, Alannah Coshow, Richard Brown, Wes Jenks and Eric Peterson

Other attendee(s): Jeffery Jylkka: Director of Finance

1-2. The meeting was called to order, by Chairman Bennington, at 7:04 p.m. followed by the Pledge of Allegiance.

3. Adoption of Agenda

Upon a motion from Ms. Coshow, seconded by Dr. Brown and unanimously carried, the agenda was adopted as presented.

4. Approval of Minutes:

a) Regular Meeting 5/18/2020 – *Ms. Coshow made a motion to approve the minutes as presented. The motion was seconded by Mr. Hein. **Vote: 7-0-. Motion Passed.***

b) Special Meeting 6/8/2020 - *Mr. Turner made a motion to approve the minutes as presented. The motion was seconded by Mr. Hein. **Vote: 7-0-. Motion Passed.***

5. Public Remarks:

None

6. Financial Transactions:

None

7. Special Presentations:

None

8. Correspondence:

None

9. Status Reports [Financial]:

a) Revenue

Mr. Jylkka advised that there was approximately \$6,700 more than expected in Revenues which came from licenses, permits, fees

b) Expenditures

Mr. Jylkka explained that the expenses are fluid and changing on a daily basis. There are

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\$440,000 unexpended funds. Town Council transferred approximately \$305,000 to the operations budget with about \$135,000 remaining, \$30,000 accounted for credit card expenses. There should be about \$100,000 remaining to fund balance.

c) June 2020 Bank Deposit Summary

Mr. Jylkka shared the report which gives an idea where money is deposited, the type of deposits on a bank basis. The report shows where the deposits are heavily weighted. The average rate of return is .25%.

10. New Business:

None

11. Continued Business:

a) FY 2021 tax mailer

Mr. Jylkka explained the tax mailer was drafted with a QR code to make payments and that they should be out by the end of July. Some additional updates were done today and waiting for a proof back with a sample bill. Tracking can be done to see who is scanning the code and using it. Cost is about \$3,000.00 which was included in the budget.

12. Liaison Appointments/Reports

a) Town Council (Hein)

Mr. Hein was out of town for the last meeting.

b) Board of Education (Bennington/Brown)

Dr. Brown shared from the 6/22/2020 meeting that there was a surplus in buying PPE, the middle school roof replacement cost is approximately \$1.7m, 50% is expected to be reimbursed by the State. Chromebooks should be transferred from special funds to the operating budget. Not much discussion on the status of the old BOE building. Contracts extended for another year. There has not been much discussion on the manufacturing schooling, but it will be moving forward. Mr. Turner shared from the 7/13/2020 meeting that three different return to school categories are planned and thought it was a very comprehensive plan.

c) Economic Development Commission (Turner)

Mr. Turner shared that Fat Orange Cat is August's business of the month. The commission is working with the town manager to get signs for downtown businesses.

d) Conservation Lake Commission (Jenks)

Mr. Jenks shared that work is going on with grant money, the first half of lake aeration is done and the second half hit delays. He feels the lake looks greater than it has in years past. The commission would like the town to look into purchasing vacant land in the Sunrise area and is hoping the town will continue to purchase the property in the Christopher Brook area. They are hoping to do environmental work to avoid closing the lake this year. A firm has been hired to do testing and Chatham Health is doing regular testing.

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e) Fire Commissioners (Peterson)

No Report

f) Brownfields/Redevelopment (Bennington)

No Report

g) Park & Rec. Advisory Board (Coshow)

No Report

h) Capital Committee (Brown/Turner)

No Report

13. Public Remarks:

None

14. Town Manager's Report

Town Council took action and approved a resolution to finance equipment (excavator and dump truck) at a cost of \$286,000. This approach was more cost effective than to lease the equipment. It may be funded in August. A resolution was approved to allow Mr. Jylkka to refinance two debt issues, the average rate is 4.2% and he may be able to reduce it to 1% saving approximately \$100,000 - \$120,000. There has been some discussion on the high school baseball field and no discussions on the boat launch as they are looking for funds.

15. Adjournment:

The motion to adjourn was made by Ms. Coshow and was seconded by Dr. Brown.

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

Respectfully submitted,

Jennifer Magro
Recording Secretary