

**ROXBURY BOARD OF FINANCE  
REGULAR MEETING  
MAY 20, 2008  
MINUTES**

**CALL TO ORDER**

Gary Lord, Chairman, determined a quorum and called the meeting to order at 7:00 PM.

Present: Gary Lord, Kevin Dumas, Wayne Piskura, James Conway, Toby Goldfarb, and Hugh Rawson.

**MINUTES**

**Regular Meeting Held April 15, 2008**

The minutes of the Regular Meeting held April 15, 2008 were reviewed.

Motion by Wayne Piskura to approve the minutes of the Regular Meeting held April 15, 2008 as presented. The motion was seconded by Toby Goldfarb and carried. Kevin Dumas abstained since he was not present at that meeting.

**Public Hearing Held April 23, 2008**

The minutes of the Public Hearing held April 23, 2008 were reviewed.

Motion by Wayne Piskura to approve the minutes of the Public Hearing held April 23, 2008 as presented. The motion was seconded by Hugh Rawson as presented and carried. Kevin Dumas abstained since he was not present at that hearing.

**Special Meeting Held April 23, 2008**

The minutes of the Special Meeting held April 23, 2008 were reviewed. Motion by Hugh Rawson to approve the minutes of the Special Meeting held April 23, 2008 as presented. The motion was seconded by Toby Goldfarb and carried. Kevin Dumas abstained since he was not present at that meeting.

**BUSINESS**

**Budget for Fiscal Year 2008 – 2009**

Gary Lord reviewed the revenue projections for the proposed budget for the Fiscal Year 2008 – 2009. He noted that the revenue projection from the Town Fund Balance has been set at \$345,848. The proposed Mill Rate for this budget projection is 10.9.

A motion was made by Wayne Piskura to recommend the proposed budget for the Fiscal Year 2008 – 2009 in the amount of \$9,442,510 to the Town Meeting for approval. The motion was seconded by James Conway and carried unanimously.

**Line of Credit**

Gary Lord reported that the Town was still in negotiations with the First National Bank of Litchfield for the line of credit for the Town. The bank is seeking a transfer of some of the Town's accounts with other banks or increasing the amount in existing

accounts. He told the Board that questions regarding interest rates are still being pursued by Kimberly Baron, Financial Administrator, and Barbara Henry, First Selectman. Barbara Henry has advised that the cost of the Judds Bridge project may be greater than anticipated.

Kevin Dumas advised the Board that banks are currently very competitive and other banks in the area should be considered. Toby Goldfarb agreed and suggested that Chase Manhattan or Union Savings Bank, for example, may offer a better rate.

Kevin Dumas agreed to speak with Union Savings Bank on behalf of Roxbury in regard to the line of credit. Toby Goldfarb said that it is possible that a bank that the Town is not currently doing business with may be interested in building a relationship.

The Board decided to continue to pursue the line of credit.

The meeting was adjourned at this time, 7:25 PM, to the Annual Town Meeting. The meeting reconvened at 8:07 PM.

#### **Mill Rate**

A motion was made by Kevin Dumas to set the Mill Rate for the 2008-2009 Fiscal Year at 10.9 Mills. The motion was seconded by Toby Goldfarb and carried unanimously.

#### **Appoint the Auditor for the Fiscal Year 2007 – 2008**

A motion was made by Wayne Piskura to appoint Charles Heavens & Co. as the auditor for the Town of Roxbury for the Fiscal Year 2007-2008. The motion was seconded by Toby Goldfarb and carried unanimously.

#### **OTHER BUSINESS**

Toby Goldfarb asked if there was any more information available on the projected costs for the Squire Road rehabilitation project. It was reported that the catch basins and pipes have been taken out of the contract and will be purchased directly by the Town which will save around \$10,000. Since there was a large difference between the lowest bidder and the next lowest, the First Selectman held a meeting to review the discrepancy. The Board of Finance expressed their concern with the spread in the bids and hoped that the lowest bidder would be able to complete the project according to the specifications.

Motion by Kevin Dumas to adjourn at 8:15 PM. The motion was seconded by Wayne Piskura and carried unanimously.

Respectfully submitted,

Christine M. Giordano,  
Secretary

*These minutes are not considered official until approved at the next Regular Meeting of the Roxbury Board of Finance.*

