

**ROXBURY BOARD OF FINANCE
REGULAR MEETING
OCTOBER 21, 2008
MINUTES**

CALL TO ORDER

Gary Lord, Chairman, determined a quorum and called the meeting to order at 7:05 PM.

Present: Gary Lord, Wayne Piskura, James Conway, and Hugh Rawson, Members; Barbara Henry, First Selectman

APPROVAL OF MINUTES

The minutes of the Regular Meeting held September 16, 2008 were reviewed. Wayne Piskura suggested that when corrections are made that they be listed in complete sentences to keep them in context. It was agreed that this would be helpful.

Wayne Piskura suggested the following corrections:

- Page 2 – “Chris Martin said that the accounts are collateralized over and above the **\$100,000** of FDIC insurance.”
- “Toby Goldfarb questioned what the results of the **Scour** analysis were.”

The minutes of the Regular Meeting held September 16, 2008 were accepted with corrections as noted.

BUSINESS

Meeting with Representative of First National Bank of Litchfield

Gary Lord said that the representative could not be present this month due to illness.

Website

Barbara Henry described provisions attached to a recent ethics bill which require beginning October 1, 2008 that if a town has a website that agendas be posted 3 days prior to a meeting and minutes be posted within 7 days after a meeting. This new unfunded mandate has caused some small towns to close down their website. The provision creates a hardship for small towns with part-time employees. Roxbury will do their best to conform to the new requirements. She reviewed some of the PDF file requirements for the website. Currently, the First Selectman’s office is receiving the agendas and posting them to the website. The secretaries for Roxbury Boards and Commissions will be trained in the future to add their own agendas and minutes to the website.

Wayne Piskura said that he would provide the First Selectman with information on free PDF share-ware.

Barbara Henry said that the Town has hosted three recent FOI workshops including presentations from the State FOI Commission and the Town Attorney.

Judd's Bridge

Barbara Henry reported that the project has gone out to bid and was awarded in the amount of \$112,000 to the Schultz Corporation. The project is set to begin November 1st. The seven stringers will be replaced. Gene Parsons will supervise the work. The residents in the area will be advised when the bridge is scheduled to be shut down.

Squire Road

Barbara Henry reported that the project is considered finished. A yellow line will be painted down the middle of the road.

The invoice for the project is currently being reviewed. A partial payment will be made to the contractor until the conditions of the contract are satisfied.

South Street

The members discussed the condition of South Street. Wayne Piskura suggested that only certain portions of South Street may need attention.

OTHER BUSINESS

Letter from Webster Bank

The Board reviewed a letter dated September 29, 2008 from Christopher Martin, Webster Bank, regarding securities held "as collateral for your deposits to cover the amount in excess of the FDIC limit of \$100,000."

Gary Lord reported that he observed the automatic deposit process at First National Bank of Litchfield with Kim Pokrywka, Tax Collector. The cost of the service was quoted as \$2300 a year. The Board agreed that this would not be worthwhile at this time.

Library Endowment Fund

Gary Lord reviewed that the Library's Endowment Fund contains a restricted amount of \$270,000 to be used exclusively for the Hodge Library. The rest of the funds in the endowment account have been accumulated from fundraising efforts. Hugh Rawson said that the Library's first obligation is to keep the Hodge in good shape. The rest of the approximately \$1M can be used for the Minor Memorial Library.

With the current financial conditions, the auditor has recommended that the Library only invest in bonds not stocks at this time. Gary Lord said that since the Library endowment fund falls under the umbrella of assets of the Town that it may be prudent to review their investments just as other investment assets of the Town are being reviewed in these difficult times. Hugh Rawson stated that the Library's financial management firm has been conservative with the Library's investment portfolio.

Open Space Valuation

Hugh Rawson asked for more information on the Assessor's decision to reduce the valuation of the Town's open space from \$5000 to \$2500 an acre. Barbara Henry explained that the decision on the reduction was made as the result of meeting with the Board of Selectman. The reduction will go into effect next year. Property classified as farming or forest will not change.

Elementary School Leases

Barbara Henry reported on a meeting with Mark Lyon, First Selectman, Washington and Bill Stuart, First Selectman, Bridgewater on the elementary school

leases. Washington has an extensive to-do list and has indicated that they are not ready to sign a new lease agreement. The Selectmen are considering signing the original \$1 a year lease for the purpose of having something on record until the end of the school year. Barbara Henry cited liability concerns with operating Booth Free School without a lease agreement.

The Selectmen of the three towns in Region #12 also discussed forming an informal group to work on the question of de-regionalization of the elementary schools. Gary Lord volunteered to work on the sub-committee.

Barbara Henry reported that she has requested that \$60,000 of a STEAP grant remaining from the Sherman Park restoration be moved to be used for Minor Bridge.

Motion by Wayne Piskura to adjourn at 8:25 PM. The motion was seconded by Hugh Rawson 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.