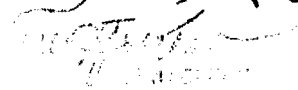


RECEIVED
STAFFORD, CT

**Board of Finance
Special Meeting
February 22, 2021 6:30 PM
Zoom Meeting ID 841 6078 3143**

2021 FEB 25 PM 3:53

3 pages



1. The meeting was called to order at 6:33 pm.
2. Present via Zoom were Chairman Francis Moriarty, members Steve Geryk, Tony Pellegrino, Sal Titus, Dave Walsh, and alternate members Richard Shuck and Conrado Ulloa. Upon motion of Mr. Walsh and seconded by Mr. Pellegrino, the Board unanimously voted to seat Mr. Shuck in place of absent member Matthew McKenney. A quorum was established.

Also present was Chief Financial Officer Lisa Baxter.

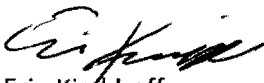
3. Upon motion of Mr. Geryk and seconded by Mr. Pellegrino, the Board unanimously approved the minutes of the January 19, 2021 special meeting.
4. The proposed Board of Finance FY21/22 budget is \$48,400, an increase of \$1,000 over the FY 20/21 budget due to the annual audit contract. Upon motion of Mr. Geryk and seconded by Mr. Shuck, the Board approved the Board of Finance budget by unanimous vote.
5. CFO Baxter explained that Debt Service has increased by approximately \$170,135 due to the new bond for the WPCF projects and other issues. She stated the USDA loan was paid off and refunded through this bond issue, which gives the Town an approximate savings annually of \$30,000 in principal and interest, and an overall savings of \$600,000 on the life of this loan. Further discussion was held on general debt service and projects.
6. CFO Baxter stated she cautiously sent out estimated revenues to the Board, as she is yet to receive some key figures for funds needed to offset budget requests. Initial grant estimates from the State have remained the same, but that could change as the budget process continues. School revenues and ECS are coming in at the same amounts as the prior year. Due to Revaluation, the Grand List increased almost 4%. Mr. Geryk inquired how much of the 4% is an increase of property values as compared to new construction. Ms. Baxter will contact Assessor Tami Rossi for that information.

Mr. Walsh inquired about the proposed federal America Rescue Fund that distributes Covid relief monies to States and Towns. CFO Baxter said she recently received an update from Congressman Joe Courtney's office that if the fund passes, Stafford could potentially receive around \$2,000,000. She said it was her initial understanding that monies received would replace

lost revenue and Covid-19 related expenses, but more information should be forthcoming after it is approved by Congress.

7. Chairman Moriarty said Superintendent of Schools Steven Moccio will attend the Board of Finance meeting scheduled for March 1, 2021 to present the Board of Education FY 2021/2022 budget. Future meetings with the Board of Selectmen will be scheduled later.
8. Upon motion of Mr. Walsh and seconded by Mr. Pellegrino, the Board adjourned at 6:48 PM.

Respectfully submitted,



Erin Kirchhoffer
Recording Secretary

(attachment)

The video recording of the meeting is posted to the Town Website www.staffordct.org

Board of Finance Budget: Fiscal Year 2021-2022

20-130-0000 BOARD OF FINANCE

20-130-3180	LEGAL/PUBLIC NOTICES	2,000.00
-------------	----------------------	----------

For published notices for Public Hearings and Budget Referendums

20-130-3525	CONTRACTED SERVICES:AUDITORS	46,000.00
-------------	------------------------------	-----------

Contract for the Annual Audit required by the State of Connecticut

20-130-5100	OFFICE SUPPLIES	<u>400.00</u>
-------------	-----------------	---------------

For Paper and Binders as needed by the Board

Total Board of Finance Budget		<u>\$48,400.00</u>
--------------------------------------	--	---------------------------

Approved at BOF Meeting : _____