



Town of Suffield

Board of Finance (BOF)

Town Hall 1st Floor Conference Room

83 Mountain Road, Suffield, CT

Monday, September 11, 2023 – 7 pm Regular Meeting Minutes

Members Present: Chris Childs, Michael Haines, Eric Harrington, Dr. Ann Huntington, Mark Sinopoli

Members Absent: Brian Kost **Alternates Present:** Arthur Christian II, Mark Englander, Tom Frenaye

Alternates Absent: None

Also Present: Finance Director Al Rusilowicz, Treasurer Kacy Colston, First Selectman Colin Moll, and GYL Financial Synergies Advisor Michael LePore

1. Chair Harrington called the regular meeting to order at 7:00 pm.
2. Chair Harrington conducted the Pledge of Allegiance.
3. Citizen comment/Correspondence:
 - a. Citizen comment from Mr. Rick Sotil, residing at 426 South Grand St., stated that the last time he attended a Board meeting was a couple months ago when he wanted to speak but was out of order since he chose to speak at that time at the end of the meeting. Mr. Sotil now wants to address the situation with the Town Attorney and he feels the ridiculous amount of money being spent on the canine legal situation. At that time, the Town Attorney said that there was nothing else that could be done. However, Mr. Sotil stated that he was at the Board of Selectmen meeting last month and there are three things that can be done that the Town would be harmless of any liability whatsoever. Mr. Sotil stated that the Board was never told that. Then he approached the Board and handed out a sheet of paper showing the information from a FOIA Request of legal fees from 11/25/2019 to 8/15/2023 of \$87,263.52, lawyer fees paid to Derek Donnelly. Mr. Sotil stated that he is merely looking at the financial implications of the lawsuit. He then said that if the lawsuit is kept going, in the end, he feels that the Town Attorney will be getting paid close to \$175,000 on a canine. Mr. Sotil stated that since it seems like the Board of Selectmen or the Town Attorney do not have the leadership to make a decision, he implored the Board of Finance to cut them off financially. There are other options out there to end the lawsuit and stop this bleed. Mr. Sotil also stated that he knows that this item was not on this meeting's agenda, but wanted to make sure that his voice was heard.
 - b. Correspondence: Chair Harrington addressed the Board regarding an email he received dated June 12, 2023. The email is from Melissa Silva, 203 Ratley Rd, West Suffield, and expressed concerns that the new playscape that was approved at McAllister for \$240,000 as part of the town budget would have to be torn down in five years due to a new Middle School being built and that would be a waste of money. Chair Harrington responded to Miss Silva's email the following morning with the following response: "Hi Melissa, There has been no decision made on what, if anything, we are going to do with the Middle School. Currently, there is a draft of a Facilities Plan being reviewed and action items arising from that Plan could result in a recommendation to move the Middle School to the back of McAllister. However, I spoke with Maureen Sattan and, if that was to occur, the new school would be set back far enough (approximately where the track currently is) where we would not have to remove or demolish the playscape that was just approved. I hope this answers your question. If not feel free to reach out." She replied seven minutes later, at 8:15 am, stating "Thank you for the quick response. That does help me understand a little better."

3. b. Citizen comment/Correspondence continued:

The response to the email was read out loud by Chair Harrington because Ms. Silva is posting on her campaign site on Facebook that the Board of Education has approved a new Middle School and that the Board of Finance kicked it to the next fiscal year. Both of those claims are false. The Board of Education has no authority to build a new school and clearly the Board of Finance did not punt anything because there was no approval. Ms. Silva also misrepresented the timing of Chair Harrington's response on the email saying she sent it the day before the last meeting. Ms. Silva sent her email half an hour prior to the last Board of Finance meeting and was not seen until after the meeting. Chair Harrington responded within fourteen hours, first thing the following morning, apparently to her satisfaction.

4. Approval of minutes - **Mr. Haines made a motion to give Mr. Kost's voting rights to Mr. Englander. Mr. Sinopoli seconded. All in favor; motion passed 5:0.**
 - a. Regular Meeting 6-12-2023 – **Dr. Huntington made a motion to accept the minutes as written. Mr. Haines seconded. All in favor; motion passed 6:0.**
5. Gene Arnold, Vice President, Government Banking, TD Bank spoke with the Board regarding investment alternatives. A CD option is another way to earn more money. There may be an opportunity for the Town to earn more return than what is in place currently. Mr. Arnold provided a handout to show the monthly rates of CDs. Chair Harrington asked how a letter of credit costs the Town nothing. Mr. Arnold stated that the bank absorbs that cost. The penalty for early withdrawal would depend on when the money is withdrawn and would only affect the interest earned. Mr. Childs explained how, instead of investing the entire amount at once, a 'ladder' approach would be preferable and would be a way to take advantage of higher interest rates. There was discussion among the members of how much should be invested in the CDs. **Mr. Childs made a motion to move \$12,000,000 into TD Bank CDs with \$3,000,000 increments bi-monthly (October 2023, December 2023, February 2024, and April 2024). Mr. Haines seconded. All in favor; motion passed 6:0.**
6. Discussion of investment options other than STIF - Finance Director Rusilowicz provided a market update that he receives monthly from Phoenix Advisors as of August 2023. For the two months of July and August 2023, the Town's interest income was \$306,000.
7. GYL Financial Synergies Advisor Michael LePore provided a quarterly performance update on the investments within the Pension Fund, OPEB Trust, CNRE Fund, and Cemetery Fund. **Mr. Childs made a motion to convert BlackRock Midcap into an S&P Mid Cap Growth fund. Mr. Haines seconded. All in favor; motion passed 6:0.**
8. Review and approval of transfers made and pending since the June 12, 2023 Board of Finance meeting. **Mr. Haines made a motion to accept and approve the line item transfers for Fiscal Year 2022-2023. Dr. Huntington seconded. All in favor; motion passed 6:0.**
Mr. Haines made a motion to accept and approve the line item transfers for Fiscal Year 2023-2024. Dr. Huntington seconded. All in favor; motion passed 6:0.
9. Update on Fiscal Year 2022-2023 Contingency Account – The amount spent on the Turf project was less than expected at \$55,377. The \$55,377 was moved by Eric Remington from Capital to Contingency as an increase. All final transfers will be discussed and approved at the October 10, 2023 meeting.
10. ARPA update – Discussion of revenue recognition in the General Fund. Finance Director Rusilowicz will discuss this further with the auditors prior to the October meeting.
11. Preliminary review of encumbrances as of June 30, 2023. Final approval at the October Board of Finance meeting. **Mr. Haines made a motion to approve a FY 2022/2023 encumbrance of \$100,000 for the deposit on the fire truck. Mr. Englander seconded. All in favor; motion passed 6:0.**

12. Director of Finance Update
 - a. FY 22-23 Review of YTD Budget vs. Actual Reports – Medical benefits is the only line item that is significantly over budget. There will be a large overall surplus on the Selectman’s budget reflecting both favorable revenues and expenses; the BOE is basically right on budget.
 - b. General Fund transfers will be finalized at the October meeting.
 - c. October 31, 2023 is when the Auditors are expected to come in.
13. Town Treasurer Kacy Colston – There is \$305,000 in investment income through the first two months of the fiscal year. STIF for WPCA has been approved. There is currently \$1 in the account and we are working on transfers within each of the banks (technology). The Board of Education purchased CDs. Money was moved out of the School Cafeteria Fund and used to purchase a 3-month and 6-month CD with Peoples. Then they moved money out of the High School Activity Fund and bought a 6-month CD for a total of \$250,000, being moved out at 5% interest.
14. First Selectman Colin Moll – Thanked our First Responders since today is September 11 and gave thoughts to those directly affected by 9-11. The new tanker truck has arrived. A new bulldozer was purchased. All ARPA funds were awarded and distributed to Suffield Historical Society, Friends of the Farm at Hilltop, the Library, the Phelps Hathaway House, Friends of the Windsor Locks Canal Trail, and Assembly Hall of Suffield. The dry storage building is ready to be constructed and hopeful to begin the foundation this fall. Fiscal Year 2022 LOTCIP – repaving the Farmington Trails. There has been an incredible amount of increase in programs with Community Services Department. The ARPA funds are helping greatly to make this possible. Hired an Associate Library Director. The Board and Commission Appreciation Barbecue was well attended. The paving has been completed on Mountain and Babbs Road. Fall clean-up is to be held on October 14, 2023. Six major roads will be selected for the clean-up. Applied for STEAP grant for upgrades to Community Services building. First Selectman Moll circled back to the citizen comment made earlier in the meeting about the money being spent on attorney fees at \$87,000 and clarified that this money has been spent over the course of four years, averaging to \$22,000 per year. The reason that this continues is due to the owner going through the appeals process and the Town Attorney has done an excellent job. Mr. Sotil interjected and was ruled out of order by Chair Harrington. Chair Harrington stated that First Selectman Moll is correct and that, after running the numbers, he calculated that a typical household would be paying about \$4 per year for this lawsuit incident. Chair Harrington believes most residents would support paying \$4 a year to keep this dog from maiming, killing, or mauling another person, child, or even another dog.
15. **Mr. Haines made a motion to adjourn. Dr. Huntington seconded. All in favor and the meeting adjourned at 8:45 pm.**

Respectfully submitted,

Connie Irwin
Recording Secretary

These minutes are not official until accepted at a subsequent meeting.