



Town of Suffield
Board of Finance (BOF)
Town Hall 1st Floor Conference Room
83 Mountain Road, Suffield, CT

Monday, January 8, 2024 – 7 pm Regular Meeting Minutes

Members Present: Chris Childs, Michael Haines, Eric Harrington, Dr. Ann Huntington, Brian Kost, Mark Sinopoli **Members Absent:** None **Alternates Present:** Arthur Christian II, Mark Englander, Tom Frenaye **Alternates Absent:** None

Also Present: Finance Director Al Rusilowicz, Assessor Lisa Trase, Police Chief James Canon, Jr., Treasurer Kacy Colston, and First Selectman Colin Moll

1. Chair Harrington called the regular meeting to order at 7:01 pm.
2. Chair Harrington conducted the Pledge of Allegiance.
3. Citizen comment/Correspondence:
 - a. Correspondence – An Irrevocable Stand-by Letter of Credit was received last month from TD Bank. This is an automatic renewal every ninety days.
4. Approval of minutes from December 11, 2023 – **Dr. Huntington made a motion to amend the minutes as follows:**
Item #9 – the second sentence should read: “First Selectman Moll.... transfer \$32,211.72 since the ‘Babb’s Beach Water Line’.....”
Mr. Haines seconded. All in favor; motion passed 6:0.
5. 2024 Board of Finance Calendar Revision – the months of July and August have been removed since the Board does not meet those months. **Dr. Huntington made a motion to approve the 2024 Board of Finance Calendar Revision. Mr. Kost seconded. All in favor; motion passed 6:0.**
6. Quarterly Investment Review/Update by GYL – OPEB, CNRE, Pension, and the Cemetery Fund – 2023 was a strong year for our investments, especially the fourth quarter. GYL summarized the investment results for all four funds; they were all positive and met or exceeded the benchmarks. The Cemetery Fund is invested conservatively. Discussion surrounded modifying the investment allocation of the OPEB fund in order to lock in some gains and become slightly more conservative. **Mr. Kost made a motion to modify our OPEB Target Allocation to be 60/40 stocks/bonds. Mr. Childs seconded. All in favor; motion passed 6:0.**
7. Discussion with Assessor Lisa Trase regarding revaluation process/results – The Grand List increase, excluding the impact of revaluation, is smaller than in recent years due to lower assessed values on automobiles. This will be a headwind in the current year budget. The revaluation resulted in increases in residential and commercial real estate of approximately 34% and 44%, respectively. The mill rate will be reduced to offset the impact of the higher property values. The results of the revaluation were very similar to 2003 and, to a lesser extent, 2008, in how they will impact the residents’ taxes. Ultimately, the revaluation does not increase taxes in the aggregate; some residents will pay more and some will pay less. There will be an increase in real estate taxes that will be offset by lower motor vehicle and personal property taxes. There were 297 informal hearings with the external assessment vendor and 65 changes were made as a result. The next step for residents who are not satisfied is to appeal to the Board of Assessment Appeals.

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

8. Discussion with Police Chief James Canon, Jr. – The Townwide Radio System has been in place since 1990. The radio system is at the end-of life and needs to be replaced. The Town funded a study in last year’s budget and it has been completed. The estimated cost is \$5.3 million and recurring operational costs of approximately \$125,000. The project will take approximately two years to complete. There was considerable discussion about alternatives, including using existing cellular technology. For various reasons, that is not considered feasible. There was also considerable discussion about whether the Town should build its own system or piggyback on the State system, which more Towns are doing. The equipment needs will be similar under both scenarios. There would likely be less expense up-front if we piggyback on the State system, but we would lose some control by doing this and it could cost more down the road if State mandates change. The Board suggested a side-by-side comparison of up-front costs, recurring costs, pros, and cons of each scenario. All steps must be taken and avenues explored to keep costs as low as possible. There was discussion of funding alternatives, including ACCE, capital sweeps, General fund, CNRE fund, and bonding, or some combination thereof.
9. Director of Finance Update:
 - a. Review of Current YTD Variance Reports – funds were received from Pequot (Intergovernmental Revenue). Overall, revenues are up and expenditures are in line with budget. The Board of Education expenses discussed are through November 2023.
 - b. Other matters – it is hoped that the Audit will be completed by the end of the month so that it can be presented at the February meeting. Al will reach out to the pension actuaries as it is also the desire to review the funded status at the February meeting.
10. Town Treasurer Kacy Colston - \$15,000,000 in STIF as of this date with the rate of 5.43%. Money is being put back in to STIF to build it up.
11. First Selectman Colin Moll – a Town Public Works individual has been hired. Applications are being taken for the matching TIF grant. The work continues writing a blight ordinance and landfill policy. The search continues for a Library Director.
12. **Mr. Haines made a motion to adjourn. Mr. Kost seconded. All in favor and the meeting adjourned at 9:33 pm.**

Respectfully submitted,

Connie Irwin
Recording Secretary



TOWN OF SUFFIELD

BOARD OF FINANCE BUDGET REVIEW CALENDAR MEETING SCHEDULE FISCAL YEAR 2024-2025 BUDGET

Monday – February 26, 2024

Monday – March 4, 2024

Monday – March 11, 2024

Monday – March 18, 2024

Monday – March 25, 2024

Monday – April 1, 2024

Monday – April 8, 2024

Monday – April 15, 2024

Monday – April 29, 2024