



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

Monday, October 15, 2024 – Board of Finance Regular Meeting Minutes

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

Also Present: Finance Director Amanda Moore and Treasurer Kacy Colston

1. Chair Harrington called the regular meeting to order at 8:40 pm.
2. The Pledge of Allegiance was done at the Special Joint Board of Selectmen and Board of Finance meeting.
3. Citizen comment/Correspondence – Don Miner – 1855 Mapleton Avenue – Mr. Miner has been an EMT for thirty-five years. He stated that about 35% of the ambulance calls in town are not received and the voices on the radio are not clear. Mr. Miner stated that the radio project is something the Town needs to do and do it soon.
4. **Dr. Huntington made a motion to give Mr. Childs’ voting rights to Mr. Frenaye. Mr. Kost seconded. All in favor; motion passed 4:0. Mr. Kost made a motion to give Mr. Haines’ voting rights to Mr. Englander. Dr. Huntington seconded. All in favor; motion passed 5:0.**
Approval of Regular Meeting 9-9-2024 Minutes – **Dr. Huntington made a motion to amend the minutes as follows: 11.b. The last line should read: “The Board of Education is working on Education Financial System (EFS) reports regarding in-kind services.” Mr. Kost seconded. All in favor; motion passed 6:0. Mr. Kost then made a motion to accept the minutes as amended. Mr. Christian seconded. All in favor; motion passed 6:0.**
5. Approval of remaining Fiscal Year End Transfers for 6/30/2024 – The Police Department realized proceeds of \$19,900 from the sale of items and would like to carry those funds over into the ACCE account for future purchases of Police Cruisers. They collected \$19,900 in the General Fund and asked to move the \$19,900 to the ACCE account. **Mr. Kost made a motion to approve the transfer from 0151501-50744 Police Cruisers (\$19,900) to 0197011-50932 Transfer to Capital (\$19,900); 1096-40901 Transfer from General Fund (\$19,900) to 1088102-50744 Police Cruisers (\$19,900). Dr. Huntington seconded. All in favor; motion passed 6:0.**
6. Review and Approval of OPEB Investment Policy – Minor edits were made to the draft policy and those edits will be sent to GYL Financial Synergies Advisor Michael LePore. **Mr. Kost made a motion to table further discussion to the November 12, 2024 meeting when Mr. Childs will be present. Mr. Sinopoli seconded. All in favor; motion passed 6:0.**
7. Review of Sample Transfer Policy – There were grammatical changes suggested. Set amounts need to be stated per the Suffield Town Charter. Mr. Kost suggested using percentages of a particular operating budget as a basis for materiality. The salary and wage line needs to be included in the policy. This topic should remain on future agendas.

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

8. Approval of FY 23-24 Encumbrances – The proposed encumbrances are for monies that will be used for future use. The union contract for DPW has been paid out and the Board of Finance has already approved the transfer, but not the encumbrance. **Mr. Kost made a motion to approve the encumbrances for Public Works (0161001-50160) Payroll of \$32,000.00 and Economic Development (0145101-50806) EDC Business Infrastructure of \$15,050.00. Dr. Huntington seconded. All in favor; motion passed 6:0.**
9. Town Treasurer Report – Kacy Colston - In September, the Town invested an additional \$4 million in CDs at Peoples Bank and an additional \$2 million in Treasury Bills at Fidelity. The daily rate of STIF has fallen from 5.42% to 5.02% and is expected to continue its downward trend in coming months. She also explained that several Peoples Bank accounts were closed and re-opened with new account numbers earlier than expected, which also resulted in the Town losing online access to the historical bank activity. There are alternative means to access this history but expressed disappointment in the transition.
10. Director of Finance Updates
 - a. FY 23-24 Review of YTD Budget vs. Actual Reports – June 2024 – No significant change in status from the prior month; there will be a significant surplus for the year in large part due to higher interest income, higher collections of delinquent taxes and interest, and higher grants, along with favorable expenses on the Selectman’s budget. Mandi will ensure that the insurance expense amounts are accurate.
 - b. FY 24-25 Review of YTD Budgets vs. Actual Reports – September 2024 – No significant variances were reported.
 - c. GYL Advisory Contract Update – Not discussed.
11. First Selectman Update – No update.
12. **Dr. Huntington made a motion to adjourn. Mr. Sinopoli seconded. All in favor and the meeting adjourned at 9:24 pm.**

Respectfully submitted,

Connie Irwin
Recording Secretary