EAST GRANBY BOARD OF FINANCE
REGULAR MEETING MINUTES
January 21, 2025

1) Call to Order by Board Clerk

A regular meeting of the Board of Finance was called to order by Board Clerk Kelly Jacobs at 7:01p.m. Members present were Jeff Clark, alternate Jeff Hecht, Mike Malloy, Jim McPherson and Todd Springer. Jeff Hecht was designated a voting member.

2) Election of Board Officers for 2025

A nomination was made by Mike Malloy and seconded by Jim McPherson to designate Jeff Clark as Board Chair.

Motion: A motion was made by Todd Springer and seconded by Jeff Hecht to close the nominations. **All votes were in favor and the motion carried.**

The voting results were unanimous and Jeff Clark was elected as Chairman.

Nominations were opened for Board Vice Chairman however no nominations were made. The meeting was then turned over to Chairman Jeff Clark.

3) Public Comment

None

4) Additions to Agenda

None

5) Appointment to Fill Board of Finance Vacancy Through 11/04/25

No candidates were presented.

6) Acceptance of November 18, 2024 Meeting Minutes

Motion: A motion was made by Mike Malloy and seconded by Todd Springer to accept the minutes of the November 18, 2024 meeting. **All votes were in favor and the motion carried.**

7) Communication & Correspondence

- Capital checklist
- Fire study meeting 2/5
- RCC data
- Sewer fund correspondence
- Correspondence re solar

8) New Business

A) Review and discuss the 2023-2024 audit report

Michael VanDeventer presented the Town's FY 2024 audited financial statements.

B) Review Sewer Fund Status

Lisa Madden presented an overview of the sewer fund deficit and the next steps to address it.

C) Review Capital Accounts for Potential Closeouts

Motion: A motion was made by Mike Malloy and seconded by Todd Springer to recommend for Town Meeting action the closure of the following BOE capital accounts and to return any remaining funds to the Capital Fund:

- High School Tree Removal ($2,700)
- iPad Protective Cases ($2,205.76)
- Saniglase Bathrooms ($40)
- Class Viewboards ($9,234.55)

All votes were in favor and the motion carried.

D) Review and Act on Draft Capital Policy Update with approval Checklist

Motion: A motion was made by Todd Springer and seconded by Mike Malloy to approve the BOF capital policy as updated. **All votes were in favor and the motion carried.**

E) Discuss Budget Drivers with BOS and BOE

Missy Bavaro presented the FY 25/26 budget drivers for the BOE. Some of the budget drivers include salaries/contractual obligations, health care benefits, special education, transportation and utilities.

Lisa Madden presented the FY 25/26 budget drivers for the BOS. Some of the budget drivers include salaries/contractual obligations, insurance and utilities.

F) Request Information from BOE Regarding Non-Educational Costs(P.A.13-60)

BOF requested the non-educational cost information from the BOE.

G) Review Five-Year Financial Model

The updated 5-year financial model was discussed.

9) <u>Monthly Reports</u>

A) Financial

Motion: A motion was made by Todd Springer and seconded by Jeff Hecht to accept the November and December BOS, and Treasurer's financial reports and the October, November and December BOE financial reports. **All votes were in favor and the motion carried.**

B) Building Committee

Mike Malloy indicated the committee will be meeting on 1/22

C) BOE Budget Representative

No update

10) <u>Public Comment</u>

A comment was made asking the BOF to consider the senior citizens and those below the poverty line and not to increase taxes over 2.5%. A comment was made regarding the sewer fund and concern for the increasing deficit.

11) <u>Adjournment</u>

Motion: A motion was made by Mike Malloy and seconded by Todd Springer to adjourn the meeting at 9:34 p.m. A**ll votes were in favor and the motion carried**.

Respectfully Submitted,
Kelly M. Jacobs, Board Clerk