TOWN OF GRANBY
BOARD OF FINANCE
SPECIAL MEETING MINUTES
FEBRUARY 25, 2026

PRESENT: Michael Guarco, Chairman; Thomas Proctor, Vice Chairman; Dave Demchak, Kevin Hobson, and William Kennedy

ALSO PRESENT: Cheri Burke, Superintendent of Schools (via Zoom); Kimi Cheng, Director of Finance; and Mike Walsh, Town Manager

ABSENT: Kent McCord

CALL TO ORDER:
The meeting was called to order by Chairman Michael Guarco at 7:30 p.m.

1. PUBLIC COMMENT
There was no public comment presented.

2. APPROVAL OF REGULAR MEETING MINUTES - FEBRUARY 9, 2026
ON A MOTION by D. Demchak, seconded by W. Kennedy, the Board voted (5-0-0) to approve the meeting minutes of February 9, 2026, as presented.

3. MILLIMAN PRESENTATION FOR PENSION AND OPEB PLANS
Milliman actuary Rebecca Sielman presented a review of the Town's Pension and Other Post-Employment Benefits plans. The full presentation is posted on the Town of Granby website.

4. STATEMENT OF ACCOUNTS

4.I. Town Budget Operations Report – January 2026
Kimi Cheng, Director of Finance, reported on the highlights of the January 2026 Statement of Accounts.

- As of 1/31/26, the total tax collection remained consistent with prior years at 96% (vs. 95% last year).
- Interest earned in the month of January from the STIF account was approximately $56,900. As of 2/10/26, the daily rate was 3.73% and the 7-day yield was 3.73% which is consistent with the prior month rate of 3.72%.
- As of 1/31/26, total General Fund expenditures were consistent with last fiscal year at 65% (compared to 64% last year).
- Overtime expense for the Public Works Department as of 1/31/26 was $112,002 (vs. $45,928.58 last year). For January 2026, overtime expenses were $61,607, compared to $9,381 in January of the prior year. The increase is primarily due to several winter weather events requiring treatment of the roads. The DPW overtime line is expected to have an unfavorable budget result which will be absorbed within the DPW operating budget or covered by the contingency line.
- Overtime expense for the Police Department as of 1/31/26 was $142,718 (vs. $108,941 last year). For January 2026, overtime expenses were $14,793, compared to $13,508 in January of the prior year.

4.II. The Board of Education submitted their January 2026 Budget Expense Report.

- Expenditures in both personnel and program accounts continue to remain within the approved budget, with all accounts monitored closely.

- Special education expenses continue to fluctuate, with encumbrances being adjusted to account for student movement, program modifications and staff adjustments.
- The Q&D fund remains in a positive position, with an anticipated ending balance of approximately $400,000, driven primarily by increased student participation. The administration will continue to monitor closely the changes proposed in the governor's budget to eliminate state funding for magnet schools.
- Revenue to the Town is projected to be $2,563,975.

5. CPPAC UPDATES

CPPAC Chairman Kevin Hobson announced that the Capital Program Priorities Advisory Committee has completed their work and recommended a $19.45M Capital Bond package to the Board of Selectmen. The recommendation approved by CPPAC is subject to the following conditions:

- Fiscal Discipline: That the Town shall not consider further major large-capital projects until the next significant debt service drop-off scheduled for fiscal year 2034.
- Private Contribution: That a minimum of $1.5 million private funding threshold be established as a requirement for the library improvements.
- Oversight: That the Board of Selectmen establish one or more Project Building Committees to manage and oversee the execution of the approved project(s) to ensure fiscal accountability.

Project Description	Sponsor	Base Estimate	Total (w/ 10% Contingency)
Stadium Field, Track & Field Two	BOE	$6,300,000	$6,930,000
Baseball/Softball Synthetic Turf	BOE	$3,200,000	$3,520,000
GMMS Repairs & Design	BOE	$3,000,000	$3,000,000 *
Granby Public Library Renovation	Town	$6,000,000	$6,000,000 *
TOTAL		**$18,500,000**	**$19,450,000**

* No contingency added

Town Manager Mike Walsh added that the six bond referendum questions, the four listed above as well as two other questions related to the Sewer Pumps and Pickleball Courts/Year-Round Bathrooms at Salmon Brook Park are currently being compiled by the Town's bond counsel. Also, adhering to the third condition of the CPPAC recommendation, at their meeting on Monday, March 2, the Board of Selectmen will consider forming a Public Building and Capital Project Committee (PBCPC) to oversee the approved projects.

6. CONFIRM DATE OF NEXT MEETING

The next regular meeting of the Board of Finance is scheduled for Monday, March 23, 2026, at 7:00 p.m. at the Senior Center. The Board of Selectmen and Board of Education will present their recommended budgets to the Board of Finance at that time.

7. ADJOURNMENT:
ON A MOTION by K. Hobson, seconded by D. Demchak, the Board voted (5-0-0) to adjourn the meeting at 8:55 p.m.

Respectfully submitted,



Betsy Mazzotta
Recording Secretary