TOWN OF GRANBY
BOARD OF FINANCE
SPECIAL MEETING MINUTES
MAY 5, 2026

PRESENT: Michael Guarco, Chairman; Thomas Proctor, Vice Chairman; Kevin Hobson, William Kennedy, and Kent McCord

ALSO PRESENT: Cheri Burke, Superintendent of Schools; Kimi Cheng, Director of Finance; Nickie Stevenson, BOE Director of Finance and Operations and Mike Walsh, Town Manager

ABSENT: David Demchak

1. CALL TO ORDER

Chairman Michael Guarco called the meeting to order at 7:00 p.m.

2. APPROVAL OF MINUTES

2.I. Board of Finance Regular Meeting – April 21, 2026

ON A MOTION by K. Hobson, seconded by W. Kennedy, the Board voted (5-0-0) to approve the regular meeting minutes of April 21, 2026, as presented.

2.II. Board of Finance Second Public Hearing and Regular Meeting – April 27, 2026

ON A MOTION by K. Hobson, seconded by K. McCord, the Board voted (5-0-0) to approve the second public hearing and regular meeting minutes of April 27, 2026, as presented.

3. BUDGET REFERENDUM RESULTS

3.I. Discuss Further Changes to FY2026-27 Budget

The Board of Finance members reviewed and discussed the results of the second budget referendum which failed to pass on Monday, May 4, 2026. Members offered opinions, with some supporting targeted reductions to the BOE budget in response to voter feedback, while others expressed concern regarding the potential impact of further cuts on municipal services and long-term financial stability. Specific concerns were raised regarding the use of supplemental state education funding, the risk of implementing reductions that are too significant, and the potential adverse effects on future year budgets. The Board reached a general consensus to reduce the budget by an additional $500K and proceed to the public hearing.

ON A MOTION by T. Proctor, seconded by W. Kennedy, the Board voted (5-0-0) to further adjust the total FY2026-27 budget by $500,000, reducing the Board of Education budget by $300,000 and adding $200,000 in revenue from the supplemental education aid from the State.

3.II. Establish the Mill Rate for FY2026-27

Agenda item not needed due to budget referendum results.

4. SET TIMELINE FOR PUBLIC HEARING AND REFERENDUM

The third Public Hearing on further changes to the FY2026-27 budget will be held in the high school auditorium on Monday, May 11, 2026, beginning at 7:00 p.m.

The third referendum on the FY2026-27 budget is Monday, May 18, 2026, from 8:00 a.m. to 8:00 p.m. in the Town Hall Meeting Room.

5. CONFIRM DATE OF NEXT MEETING

The next regular meeting of the Board of Finance will be immediately following the Public Hearing at the high school on Monday, May 11, 2026.

6. ADJOURNMENT:

ON A MOTION by K. Hobson, seconded by T. Proctor, the Board voted (5-0-0) to adjourn the meeting at 7:38 p.m.

Respectfully submitted,



Betsy Mazzotta
Recording Secretary