TOWN OF GRANBY
BOARD OF FINANCE
MEETING MINUTES
SEPTEMBER 28, 2026

PRESENT: Michael Guarco, Chairman; David Demchak, Kent McCord, and William Kennedy

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

ABSENT: Thomas Proctor and Kevin Hobson

1. CALL TO ORDER

Chairman Michael Guarco called the meeting to order at 7:30 p.m.

2. PUBLIC SESSION

Mike Kramarenko,150 Notch Road, Granby requested more details on the BOE spending at year end and questioned the new administrative hire at the Central Office.

Lindsey Wright, 29 Holcomb Hill Road, West Granby requested contact information for the Board of Finance members and commented on the upcoming teachers' contract negotiation.

Beth Carroll commented on the lack of transparency in the BOE budget and requested more detail on the increased spending at year end.

3. COMMUNICATIONS

3.I. None.

4. APPROVAL OF REGULAR MEETING MINUTES – JULY 27, 2026

ON A MOTION by D. Demchak, seconded by W. Kennedy, the Board voted (4-0-0) to approve the regular meeting minutes of July 27, 2026, as presented.

5. STATEMENT OF ACCOUNTS

5.I. Town Budget Operations Report – June 2026

Kimi Cheng, Director of Finance, presented the final FY26 Town Budget Operations Report. The Board of Selectmen returned $318,000 back to the General Fund in addition to a revenue surplus of $3.2 million which resulted in a FY26 operations total of approximately $3.6 million going back to the General Fund. As of July 1, 2026, the unassigned fund balance is approximately 16.09%. Town Manager Mike Walsh provided details on the expenditure surplus, which was primarily due to delayed hirings, retirements and open positions as well as small expense savings in various accounts. The sale of two town properties and the change of use and resulting conveyance fee from Broadleaf contributed to the revenue surplus.

Town Budget Operations Report – July 2026

Kimi Cheng, Director of Finance, reported on the highlights of the July 2026 Statement of Accounts.

- As of 7/31/26, the total tax collection remained consistent with prior years at 50% (vs. 49% last year).

- Interest earned in the month of July from the STIF account was approximately $35,000. As of 8/10/26, the daily rate was 3.73%, and the 7-day yield was 3.74%.
- The Department of Public Works overtime expenditures for July 2026 totaled $8,168, an increase of over 190% from July of last year. The significant increase was primarily due to overtime for the Granby America 250 Celebration which was covered by donations, cleanup of sawdust on Lost Acres Road, downed trees and additional road work.
- In July 2026, $905,549 was wired to the OPEB Trust Fund from the FY27 budget.

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

- As of 8/31/26, the total tax collection remained consistent with prior years at 57% (vs. 56% last year).
- Interest earned in the month of July from the STIF account was approximately $63,000. As of 9/14/26, the daily rate was 3.75%, and the 7-day yield was 3.75%.
- As of 8/31/26, total General Fund expenditures were consistent with last fiscal year at 38% (compared to 38% last year).
- The Department of Public Works and the Police Department overtime expenditures remain within budget as of August 2026. DPW totaled $4,910, an increase of $854 or 21.07% compared to August of the prior year. The Police Department overtime expenditures for August totaled $20,966, a decrease of $1,099 or 4.98% compared to August of the prior year.

5.II. Board of Education Budget Expense Report – June 2026 (Final)
Nickie Stevenson, BOE Director of Finance & Operations, reported on the BOE June 2026 Budget Expense Report.

- All budget transfers were completed to address overages and available balances among budget accounts. One area with notable transfers was in equipment and furniture where available funds were used to purchase items to support the overall health, cleanliness, and functionality of the school buildings.
- The BOE prefunded $300,000 of the FY28 OPEB Trust ADC to help mitigate the impact of the required funding on future operating budgets.
- Administration recommended and the Board of Education approved that the remaining unexpended balance of $72,521 be deposited into the Non-Lapsing Education Fund, consistent with the fund policy. The deposit will bring the fund balance to $243,990.
- The Q&D fund closed the year with a balance of $454,209.
- Reimbursements to the Town in FY26 totaled $2,452,468, which is $190,657 more than budgeted.

5.III. Board of Education Budget Expense Report – August 2026
Nickie Stevenson, BOE Director of Finance & Operations, reported on the BOE August 2026 Budget Expense Report.

- There is generally less budget activity, especially in the personnel accounts at this time of year. Budgets and encumbrances will be updated to reflect current staffing, programing, and operational needs as the fiscal year progresses.

- Special education needs, placements and services are evaluated early in the school year, and these decisions are still being made. As these placements are finalized, related expenditures and encumbrances will be adjusted accordingly.
- The certified budget is higher than anticipated due to the need for an additional full-time teacher for the RISE program.
- The Quality and Diversity Fund opening balance is $454,209. To date, only limited expenditures have been incurred, primarily related to summer school and social work. No new revenue has been recorded.
- Revenue to the Town for FY2027 is projected to be $2,588,917. This amount will be significantly impacted by special education expenditures and state grant reimbursements such as the Excess Cost Grant.

6. CONSIDERATION OF ACTION

6.I. Bond Resolutions

ON A MOTION by D. Demchak, seconded by K. McCord, the Board of Finance voted (4-0-0) to accept the recommendation of the Board of Selectmen and approve the appropriation and bond authorization for all five capital projects as presented.

Granby Public Library Renovation and Expansion Project

WHEREAS, on August 3, 2026, the Board of Selectmen adopted a resolution to recommend to the Board of Finance that it appropriate the amount not to exceed $7,500,000 for the Granby Public Library Renovation and Expansion Project and approve a bond authorization in an amount not to exceed $6,000,000 to fund a portion of the appropriation with the remainder to be funded by private contributions and grant proceeds; and

WHEREAS the Board of Finance wishes to approve such recommendation.

NOW THEREFOR, BE IT RESOLVED, that the Board of Finance of the Town of Granby (the "Town") on recommendation from the Board of Selectmen, approves and recommends to all persons qualified to vote at town meetings of the Town that the sum not to exceed $7,500,000 be appropriated for costs associated with the planning, design, construction and reconstruction of the Granby Public Library located at 15 N. Granby Road, in the Town including architectural, engineering, testing, inspection, surveys, alterations, repairs and improvements in connection therewith and temporary and permanent financing costs related thereto, including capitalized interest costs, and to meet said appropriation and in lieu of a tax therefor, bonds of the Town be issued pursuant to Chapter 109 of the Connecticut General Statutes, as amended, the Charter of the Town or any other provision of law thereto enabling in the amount not to exceed $6,000,000 to finance a portion of the appropriation, with the remainder of the appropriation to be funded by private contributions and grant proceeds.

Sewer Pumps Maintenance Project

WHEREAS, on August 3, 2026, the Board of Selectmen adopted a resolution to recommend to the Board of Finance that it appropriate the amount not to exceed

$1,500,000 and finance such appropriation with the issuance of bonds for the sewer pumps maintenance project; and

WHEREAS the Board of Finance wishes to approve such recommendation.

NOW THEREFOR, BE IT RESOLVED, that the Board of Finance of the Town of Granby (the "Town") on recommendation from the Board of Selectmen, approves and recommends to all persons qualified to vote at town meetings of the Town that the sum not to exceed $1,500,000 be appropriated for costs associated with the planning, design, construction, renovation, maintenance, repair, and upgrade of three sewer pumps located in the Town 1) adjacent to 52 N. Granby Road, 2) at 166 Salmon Brook Street, and 3) in Salmon Brook Park including architectural, engineering, testing, inspection, surveys, alterations, repairs and improvements in connection therewith and temporary and permanent financing costs related thereto, including capitalized interest costs, and to meet said appropriation and in lieu of a tax therefor, bonds of the Town be issued pursuant to Chapter 109 of the Connecticut General Statutes, as amended, the Charter of the Town or any other provision of law thereto enabling in the amount not to exceed $1,500,000, or so much thereof as may be necessary after deducting grants or other sources of funds available therefor, with all debt service on the bonds to be paid by the sewer users through the Special Revenue Sewer Utility Fund.

<u>Salmon Brook Park Pickleball Courts and Year-Round Bathroom Project</u>
WHEREAS, on August 3, 2026, the Board of Selectmen adopted a resolution to recommend to the Board of Finance that it appropriate the amount not to exceed $500,000 and finance such appropriation with the issuance of bonds for the Salmon Brook Park pickleball courts and year-round bathroom project; and

WHEREAS the Board of Finance wishes to approve such recommendation.

NOW THEREFOR, BE IT RESOLVED, that the Board of Finance of the Town of Granby (the "Town") on recommendation from the Board of Selectmen, approves and recommends to all persons qualified to vote at town meetings of the Town that the sum not to exceed $500,000 be appropriated for costs associated with the planning, design, and construction of up to four pickleball courts and a year-round bathroom at the Salmon Brook Park Facility located at 215 Salmon Brook Street in the Town including architectural, engineering, testing, inspection, surveys, alterations, repairs and improvements in connection therewith and temporary and permanent financing costs related thereto, including capitalized interest costs, and to meet said appropriation and in lieu of a tax therefor, bonds of the Town be issued pursuant to Chapter 109 of the Connecticut General Statutes, as amended, the Charter of the Town or any other provision of law thereto enabling in the amount not to exceed $500,000, or so much thereof as may be necessary after deducting grants or other sources of funds available

therefor, with all debt service on the bonds to be paid by the Parks & Recreation Special Revenue.

High School Stadium Field, Track, Field Two and Baseball/Softball Fields

WHEREAS, on August 3, 2026, the Board of Selectmen adopted a resolution to recommend to the Board of Finance that it appropriate the amount not to exceed $10,450,000 and finance such appropriation with the issuance of bonds for the Stadium Field, Track, Field Two and Baseball/Softball Fields at the High School Complex project; and

WHEREAS the Board of Finance wishes to approve such recommendation.

NOW THEREFOR, BE IT RESOLVED, that the Board of Finance of the Town of Granby (the "Town") on recommendation from the Board of Selectmen, approves and recommends to all persons qualified to vote at town meetings of the Town that the sum not to exceed $10,450,000 be appropriated for costs associated with the planning, design, construction and reconstruction of the Stadium Field, Track, Field Two and Baseball/Softball fields at the High School Complex in the Town including architectural, engineering, testing, inspection, surveys, alterations, repairs and improvements in connection therewith and temporary and permanent financing costs related thereto, including capitalized interest costs, and to meet said appropriation and in lieu of a tax therefor, bonds of the Town be issued pursuant to Chapter 109 of the Connecticut General Statutes, as amended, the Charter of the Town or any other provision of law thereto enabling in the amount not to exceed $10,450,000, or so much thereof as may be necessary after deducting grants or other sources of funds available therefor.

Granby Memorial Middle School Repairs and Design/Scoping Work Project

WHEREAS, on August 3, 2026, the Board of Selectmen adopted a resolution to recommend to the Board of Finance that it appropriate the amount not to exceed $3,000,000 and finance such appropriation with the issuance of bonds for the Granby Memorial Middle School Repairs and Design/Scoping Work Project; and

WHEREAS the Board of Finance wishes to approve such recommendation.

NOW THEREFOR, BE IT RESOLVED, that the Board of Finance of the Town of Granby (the "Town") on recommendation from the Board of Selectmen, approves and recommends to all persons qualified to vote at town meetings of the Town that the sum not to exceed $3,000,000 be appropriated for costs associated with the planning, design, construction and reconstruction of the HVAC, air handlers, sprinklers, and other needed building code work at the Granby Memorial Middle School in the Town, including further building assessment and scoping work including architectural, engineering, testing, inspection, surveys, alterations, repairs and improvements in connection therewith and temporary and permanent financing costs related thereto, including

capitalized interest costs, and to meet said appropriation and in lieu of a tax therefor, bonds of the Town be issued pursuant to Chapter 109 of the Connecticut General Statutes, as amended, the Charter of the Town or any other provision of law thereto enabling in the amount not to exceed $3,000,000, or so much thereof as may be necessary after deducting grants or other sources of funds available therefor.

7. CONFIRM DATE OF NEXT MEETING

The next regular meeting of the Board of Finance is scheduled for Monday, October 26, 2026, at 6:30 p.m. at the Senior Center.

8. ADJOURNMENT:

ON A MOTION by D. Demchak, seconded by W. Kennedy, the Board voted (4-0-0) to adjourn the meeting at 9:28 p.m.

Respectfully submitted,



Betsy Mazzotta
Recording Secretary