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Patrick B. Sullivan  
TOWN CLERK

## **Board of Finance Special Meeting**

Thursday, April 29, 2021 6:00 p.m.  
Zoom Meeting

*(Unapproved)*

### **Attendance**

**Board Members Present:** Chairman Kevin Houlihan, Vice Chairman James Leahy, Kevin Moffett, Patricia Romano, and P. J. Shanley

**Board Members Absent:** Joseph Nuzzo

**Staff:** John Cifarelli, Finance Director; Deborah Satonick, Recording Secretary

**Guests:** Michele Loso, Seward and Monde; Andrew Switaj, Seward and Monde

### **1. Call to Order**

- Chairman Houlihan called the meeting to order at 6:07 p.m. and made introductions. There were no emails or public participation.

### **2. New Business – Budget Presentation**

#### **A. Audit Presentation & Vote to Accept Audit for Fiscal Year 6-30-2020 – Michele Loso**

- Ms. Loso made a thorough presentation on the audit with the Board members, highlighting the Financial Statements, the Balance Sheet, the Revenue and Expenditures, and the Government Financial Statement. There was a discussion on the Fund Balance, the Town and Police Pension plans, the investment rate of return, the effects of COVID-19, the bond for the Racebrook property, and the OPEB Plan liability.

***Ms. Romano made a motion to accept the Steward & Monde audit for fiscal year ending 6/30/2020 with the changes to the Bond Interest and Grand List percentage as well as minor administrative changes and edits that were noted. Mr. Shanley seconded the motion and all were in favor. The motion PASSED unanimously.***

- Mr. Leahy inquired about the percentage of other municipalities maintaining a Fund Balance at 15% or higher. Ms. Logo advised that she will check and get back to the Board of Finance members. The

Recording Secretary will add this inquiry to the “Next Steps” as was requested by Mr. Leahy.

B. Review 2021-2022 Budget for any Possible Changes

- Mr. Cifarelli reported that there were no changes at this time.

C. Consider and Set the Mill Rate for Fiscal Year 2021-2022 Subject the Referendum

***Mr. Leahy made a motion to approve the mill rate of 33.25% for fiscal year 2021-2022, subject to the budget passing at the referendum. Ms. Romano seconded the motion, which PASSED unanimously.***

D. Consider Capital Funds for Road Paving – Memo from Don Foyer

- Mr. Foyer sent a memo advising that \$1,300,000 would cover paving for four sections of roads as was outlined in the memo. There is \$100k in the budget, Town Road Aid has \$600k, and he is requesting an additional \$600k, making a total of \$1,300k. Mr. Cifarelli asked a Board member to entertain a motion to transfer \$600k out of the Capital Fund to Paving.

***Ms. Romano made a motion to transfer \$600k from the Capital Fund to Road Paving. Mr. Leahy seconded the motion and all were in favor. The motion PASSED unanimously.***

E. Discussion and Approval of Minutes – Budget Hearing April 21, 2021

- The Board members reviewed the minutes and made edits as necessary.

***Mr. Shanley made a motion to approve the revised April 21, 2021 Board of Finance minutes, seconded by Mr. Moffett. All were in favor and the motion PASSED.***

F. Review Orange Visiting Nurses Medicare cost Report for 6-30-2020

- Mr. Cifarelli explained that in the past this account was a part of the General Fund and generated revenue for the Town, however, over the past three years, revenue has been on a downward trend. There is currently a \$300k deficit, with some of this deficit being COVID related.
- Mr. Cifarelli suggested having a Special Meeting with the Director and the Business Manager of the OVNA to discuss these issues. Mr. Leahy would like to understand how revenue is generated and how costs are incurred. Mr. Leahy will send a draft of questions to be reviewed by the Board members to be sent to OVNA.

### 3. Old Business

A. Review Detailed Cost of Tropical Storm Isaias

- Mr. Cifarelli reported that a few more items have been added and Mr. Brinton has submitted some paperwork for reimbursement.

B. Setup Meeting with Pension Board & Miliman to discuss Pension Plans

- This joint meeting has been scheduled for May 17, 2021 at 7:00 p.m. and might be in-person. Mr. Shanley advised that all materials must be send to Board members in advance prior to the scheduled meeting. The location of the meeting has yet to be determined and High Plains cafeteria is a consideration. OGAT must be contacted for this meeting as well.

**4. Adjournment**

*Mr. Shanley made a motion to adjourn the meeting at 8:19 p.m. Mr. Moffett seconded the motion and all were in favor. The motion PASSED.*

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Respectfully Submitted,  
Deborah Satonick  
Recording Secretary