

**MINUTES OF MEETING
FINANCE COMMITTEE
June 6, 2022**

To view the meeting's recording, please click the following link:

https://us06web.zoom.us/rec/play/X-7xVRVpwdDiMaOG3er45251d3r0B8RkdeB9oW_5Jw_JmM3aE8ABY_c2FkqCYOA9cUXa2oTj8iC-ZIB3.CD5zR7gkt6wjvqB3?continueMode=true&_xzm_rtaid=gXdcARCIScG9HbHyeTcNEA.1658517897341.857eaf706139fc5d490537839b96c5e2&_xzm_rhtaid=154

(Meeting starts at Time Code 03:30:20)

If you are reading a paper copy of these minutes and wish to watch the video, please visit hamden.com and go to the Legislative Council's agenda center to find the video under this meeting date OR download a copy of these minutes and click the link above.

A meeting of the Finance Committee was held on Monday, June 6, 2022, electronically via Zoom due to the Covid-19 Pandemic. The meeting was called to order at 10:02 P.M. by the Vice-Chair, Sarah Gallagher.

MEMBERS PRESENT: Sarah Gallagher, Vice-Chair; Lesley DeNardis; Justin Farmer; Betty Wetmore

MEMBERS ABSENT: Jeron Alston, Chair; Cory O'Brien; Marjorie Bonadies

ALSO IN ATTENDANCE: Sean Grace, Chief of Staff; Curtis Eatman, Finance Director; David Panico, Bond Counsel

PUBLIC INPUT: None

The following items were addressed:

1. Order amending the 2021-2022 Fiscal Year Budget – Town/BOE Medical Insurance Account
-- Moved by Mr. Farmer, seconded by Ms. DeNardis. DISCUSSION: Mr. Eatman explained that this was to cover increases in medical expenses. Ms. Wetmore asked we owe this much with only 3 weeks left? Mr. Eatman said yes, we started the year with \$2,000,000 in the hole. The recommended funding was \$49,000,000 and it was funded at \$47,000,000. Ms. DeNardis asked if there were any repercussions with the bond agencies. Mr. Eatman said no. There was then some discussion on the sale of Wintergreen. Ms. Gallagher asked if we didn't use the fund balance where would the money come from? Mr. Eatman said the Town would go in the red. A vote was taken and the item passed with 1 abstention (Wetmore)

2. Order amending the 2021-2022 Fiscal Year Budget – Accrued Benefits/Retirement
-- Moved by Ms. Wetmore, seconded by Ms. Gallagher. DISCUSSION: Mr. Eatman explained that this is needed for retirements under the terms of the bargaining agreement for unused sick and vacation. He said it was budgeted at \$1,000,000, \$675,000 has been added in and the current balance is \$5,000 and stated there are more cash outs coming. Mr. Farmer said people should be taking their vacation and staying home if sick. A vote was taken and the item passed unanimously.

3. Order amending the 2021-2022 Fiscal Year Budget – Town Wide Savings
-- Moved by Ms. DeNardis, seconded by Ms. Gallagher. DISCUSSION: Ms. Wetmore asked why we are taking money from the fund balance for this. Mr. Eatman said historically the Town budgeted for savings and it's bad budgeting, the savings cannot be materialized. Ms. DeNardis asked if we captured any Town wide savings. Mr. Eatman said contracts are not open. He said they've had savings in salary lines and such but that's been used elsewhere. There was then a lengthy discussion. Mr. Grace

explained this was a practice of the last administration and they no longer use it. Ms. Gallagher stated she doesn't like getting something like this so late. A vote was taken and there were 2 in favor (Gallagher) (Farmer) and 2 opposed (DeNardis) (Wetmore) and President Baez breaking the tie with a yes vote therefor passing it.

4. Resolution establishing a reserve fund for capital and nonrecurring expenditures

-- Moved by Mr. Farmer, seconded by Ms. Gallagher. DISCUSSION: Mr. Farmer asked if we've done this in the past. Mr. Panico said not to his knowledge. Mr. Farmer asked if other communities do this. Mr. Panico said some do, it's just a way of retaining money and not having it fall in the fund balance at the end of the year. Mr. Grace said the way it's written any expense made will go through the Council and it'll help not borrow and substitute borrowing for capital expenses. After a lengthy discussion a vote was taken and the item passed with 1 in favor (Gallagher) and 3 abstentions (Wetmore) (Farmer) (DeNardis)

There being no further business the meeting adjourned at 11:11 P.M.

Respectfully submitted,

Kim Renta, Clerk
for Jeron Alston, Chair