

**MINUTES OF MEETING  
FINANCE COMMITTEE MEETING  
July 17, 2023**

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

[https://hamden.zoom.us/rec/play/S9vek\\_ZKwEFP7yIbcqhYJzXewKuakGhtEFiSHKzXIKtWOUGzOcmVU7pM8jxqx0ASJrAIdT7ZYQ5E6Y.qDB5J68h5oSJpgLL?canPlayFromShare=true&from=share\\_recording\\_detail&continueMode=true&componentName=rec-play&originRequestUrl=https%3A%2F%2Fhamden.zoom.us%2Frec%2Fshare%2FQ5O4nPydTJsifD6NPnzetGT02O1uvrjABwLkt-OKNPJvUVsvjbCSU5UmOJ\\_mMO0.PKRTfxHJDK6\\_8nhh](https://hamden.zoom.us/rec/play/S9vek_ZKwEFP7yIbcqhYJzXewKuakGhtEFiSHKzXIKtWOUGzOcmVU7pM8jxqx0ASJrAIdT7ZYQ5E6Y.qDB5J68h5oSJpgLL?canPlayFromShare=true&from=share_recording_detail&continueMode=true&componentName=rec-play&originRequestUrl=https%3A%2F%2Fhamden.zoom.us%2Frec%2Fshare%2FQ5O4nPydTJsifD6NPnzetGT02O1uvrjABwLkt-OKNPJvUVsvjbCSU5UmOJ_mMO0.PKRTfxHJDK6_8nhh)

(Meeting starts at Time Code: 01:19:23)

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A meeting of the Finance Committee was held on Monday, July 17, 2023. This was a hybrid meeting held both in person and electronically via ZOOM. The meeting was called to order at 8:13 PM by Chair, Jeron Alston.

**MEMBERS PRESENT:** Jeron Alston, Chair; Lesley DeNardis; Betty Wetmore; Bob Anthony

**MEMBERS ABSENT:** Sarah Gallagher, Justin Farmer, Cory O'Brien

**Public Hearing:** 8:14pm – 8:17pm- No speakers

**Public Input:** There was 1 speaker

The following items were addressed:

1. **Refund of property and motor vehicle Taxes collected prior to July 1, 2022-totaling \$16,524.73**

–Moved by Ms. Wetmore and seconded by Mr. Anthony

A vote was taken. The item passed unanimously.

2. **Refund of property taxes collected between July 1, 2022 and June 30, 2023 totaling \$20,410.93**

--Moved by Mr. Alston and seconded by Mr. Anthony

A vote was taken. The item passed unanimously.

3. **Refund of motor vehicle taxes collected between July 1, 2022 and June 30, 2023-totaling \$7, 380.47**

-- Moved by Ms. Wetmore and seconded by Mr. Anthony

A vote was taken. The item passed unanimously.

**4. Order authorizing interdepartmental transfer 2022-2023 Fiscal Year Budget-Town/BOE Pension**

–Moved by Mr. Anthony and seconded by Mr. Alston. DISCUSSION: Mr. Eatman explained this is a transfer of approximately 1.2M from medical savings to the pension account because we are underfunded which was realized after receiving the report, and this is mainly due to high inflation rate and the number of retirees.

Mr. Anthony asked did we not appropriate enough money to fund the ARC? Mr. Eatman said yes, at the time that was the amount given by the consultants. Mr. Anthony thought the ARC payments were always to be \$27,000,000. He does not know how it is reduced. Mayor Garrett said we have been paying 100% of each year's ARC obligation. It is not \$27,000,000. She explained how it is determined each year by our actuarial, Segal, through their examining certain information.

A vote was taken. The item passed unanimously.

**5. Order granting a previously waived exemption.**

–Moved by Mr. Anthony and seconded by Ms. DeNardis. DISCUSSION: Constituent Services Manager, Brian Murphy explained that the property for this business, Moon Cutter is exempt and has filed for exemption for the past 20 years which has been received every time. Mr. Moon's application was sent and received but the Assessor did not receive the document, so exemption was not re-applied. After much research, the situation is being remedied. Mr. Alston said he appreciates their business being in Hamden.

A vote was taken and the item passed unanimously.

**6. Order approving and authorizing the Mayor to sign an agreement with Tyler Technologies Re-appraisal and Revaluation of Real Property Grand List 2024**

–Moved by Mr. Anthony and seconded by Mr. Alston. DISCUSSION: Finance Director Curtis Eatman explained that the Town put out an RFP and Tyler was selected. The state requires a revaluation to be completed every five years. The revaluation schedule has been moved up and now must be completed by October 1, 2024.

A vote was taken. The item passed unanimously.

**7. Order amending the 2023-2024 Budget to deposit excess bond proceeds to the Debt Service Fund and an appropriation to pay interest on the bonds**

–Moved by Ms. DeNardis and seconded by My Alston. DISCUSSION: Mr. Eatman explained that when the Town went out for issuance on June 27, 2023, we received a bond premium of about \$140,000. The request is to use this bond premium to pay down debt according to our finance policies and according to best practices of GFOA and other state regulations. We hope for this to be the precedent going forward, that we would use the bond premium to pay down

debt. Mr. Alston asked will this be an off set to the normal debt service payment? Mr. Eatman explained it is applied to the interest portion, not the payment.

A vote was taken. The item passed unanimously.

**8. An ordinance appropriating \$3,765,000 for various public improvements for the Fiscal Year 2023-2024 and authorizing the use of \$3,765,000 of unexpected bond proceeds of the Town to meet said appropriation**

–Moved by Mr. Alston and seconded by Mr. Anthony. DISCUSSION: Mr. Eatman explained how we are using funds that have not been spent that have already been bonded for so there is no new bonding needed to meet this appropriation of funding for drain repair and upgrade program, road paving and repairs, signal repairs, Town building grounds and the cost of revaluation. Mr. Eatman also explained interest rates are much higher now and interest would be greater if we had to go out and bond for money now.

Ms. Zaehring asked are we going to be doing a Capital Budget for 2023-2024 and is there a timing constraint with this item? Bond Counsel, Mr. Panico said there are certain timing constraints for tax purposes, but no hard deadlines.

A vote was taken. The item passed unanimously.

There being no further business, the meeting adjourned at 9:03 PM.

Respectfully submitted,

Kim Renta, Clerk  
Rose Lion, Assistant  
for Jeron Alston, Chair