

**BOLTON BOARD OF FINANCE
REGULAR MEETING
JUNE 15, 2023
HYBRID MEETING VIA ZOOM WEBSITE PLATFORM &
TOWN OF BOLTON, 222 BOLTON CENTER RD, BOLTON
MINUTES**

Board of Finance Members Present: Ross Lally – Chairman, Robert Munroe – Vice Chair (left at 8:10 PM), Charlie Danna Jr., Amanda Gordon, Mather Clarke, Ashley Phelan, and Kristen Gourley (arrived at 7:18 PM).

Staff Present: Ashleigh Johnson – Board Clerk

Others Present: Nick Lavigne – CVC

1) Call to Order: R. Lally called this meeting to order at 7:15 PM.

2) Public Participation:

3) Approval of Minutes: A. Gordon MOVED to approve the minutes for May 18, 2023 and May 24, 2023. R. Munroe SECONDED.

a) May 18, 2023 Regular Meeting:

A. Gordon AMENDED the motion to approve the minutes for both meetings and MOVED to approve just the minutes for May 18, 2023. R. Munroe SECONDED. By roll call vote, PASSES 6:0:1.

b) May 24, 2023 Special Meeting:

A. Gordon MOVED to approve the minutes for May 24, 2023. A. Phelan SECONDED. By roll call vote, passes UNANIMOUSLY 7:0:0.

4) Elected Official and Town Staff Reports:

R. Lally announced that no one from BOE or BOS is present, but he will take questions and comments for them.

a) Board of Education Update:

R. Munroe made an observation on BOE submissions. He notices they increased their projection of unspent funds to \$190,959 with an expended amount of \$12,386,199 as of 05/31/2023. R. Munroe predicts there will be more unexpended than predicted, closer to

\$400,000. K. Gourley mentioned that last year they expended 80% and this year is at 82% and it seems they are spending more this year. R. Munroe agreed stating that some of this is due to special education.

b) Tax Collection Summary:

R. Lally announced that J. Rupert and J. Collins said there were no watch items for tax collection.

c) Town Update:

R. Munroe asked if they had heard from Chelsea Groton. R. Lally said the bank gave several proposals and BOS was considering two of them which were: a minimum of \$5 million to avoid fees with a 4% variable interest rate and the other proposal was a minimum of \$3 million to avoid fees with a 3.5% variable interest rate. At the last BOS meeting they voted on \$5 million to avoid fees with a 4% variable interest rate. R. Munroe asked what index the variable interest rate is based on. A. Gordon said it would be helpful to see bank statements to predict interest income. C. Danna asked when the grant money would be coming in. A. Gordon asked if there was any information on the modular building since they transferred money to connect electricity and would like an update.

d) Other:

5) Ongoing Business:

a) Discussion regarding RFP for auditor:

J. Collins completed the RFP and it has the same terms of our current contract with our current auditor. She told R. Lally there are two options: move ahead with the RFP or extend our contract with our current auditor for another year. R. Lally says we budgeted \$45,000 for an auditor and our current auditor gave us a quote for extending a year at \$30,500 with Bolton Lakes paying \$5,500. He says if we were to get a new auditor it would cost more.

R. Munroe MOVED to approve an extended contract with our current auditor, Stephen Hopkins. C. Danna SECONDED. By roll call vote, passes UNANIMOUSLY 7:0:0.

A. Gordon MOVED to approve the move ahead with the RFP. A. Phelan SECONDED.
By roll call vote, passes UNANIMOUSLY 6:0:0.

6) New Business:

a) Discussion regarding long-term sustainability of town budget:

R. Lally said some Board members looked disappointed they weren't meeting in July and August. He said he is open to suggestions, but they aren't budgeted for paying the Board Clerk and they could do the minutes themselves to save. The Board set next meetings for July 20, 2023 at 7:15 PM and August 17, 2023 at 7:15 PM to discuss transition planning and sustainability.

7) Adjournment: R. Lally adjourned this meeting at 8:29 PM.

Next Meetings:

July 20, 2023 – 7:15 PM

August 17, 2023 – 7:15 PM

Respectfully submitted by Ashleigh N. Johnson, Board Clerk

Ashleigh N. Johnson

PLEASE SEE THE MINUTES OF SUBSEQUENT MEETINGS FOR THE APPROVAL OF THESE MINUTES AND ANY CORRECTIONS HERETO.

SEE ATTACHMENTS UNDER SEPARATE COVER.