

**MINUTES
BOARD OF FINANCE
REGULAR MEETING
CITY HALL AUDITORIUM / ZOOM
June 21, 2022**

Approved by Board of Finance
August 16, 2022
Vote: Unanimous

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A **REGULAR MEETING** of the Board of Finance was held on Tuesday, June 21, 2022. Attendance was by Zoom and in person. Present at City Hall were Mayor Elinor Carbone, Comptroller Robin Stanziale, Treasurer Daniel Farley, Board of Finance Members James Wright, and Laurene Pesce. Board members Christopher Anderson and Lance Boynton joined via Zoom. Board members Chris Beyus and Mark Bushka were absent.

Mayor Carbone called the meeting to order at 5:00 p.m. beginning with the Pledge of Allegiance.

OPEN TO THE PUBLIC

On a motion by Mr. Wright, seconded by Mr. Boynton, the Board voted unanimously to open the meeting to the public. No members of the public were in attendance.

APPROVE MEETING MINUTES

On a motion by Mrs. Pesce, seconded by Mr. Anderson, the Board voted to accept the minutes of the regular meeting held on May 17, 2022.

On a motion by Mr. Wright, seconded by Mr. Anderson, the Board voted to accept the minutes of the special meeting held on May 31, 2022.

BUDGET TRANSFER

On a motion by Mrs. Pesce, seconded by Mr. Wright, the Board voted unanimously to approve the use and transfer of \$35,209.27 from Contingency to Fund 312 General Obligation Funds to cover the remaining balance of Bond Issuance Costs, previously approved by the City Council on June 6, 2022.

Mrs. Pesce asked why this wasn't budgeted for in advance, and if we need to budget for this in 2023. Mayor Carbone explained the costs associated with bond sales. She went on to explain how the City relies on the Bond Premiums from sales to cover the cost of the interest payments on bonds and to cover other expenses associated with bond sales.

BUSINESS BY DEPARTMENT HEADS

On a motion by Mr. Anderson, seconded by Mr. Wright, the Board voted unanimously to consider business by department heads.

Mr. Farley offered further explanations of the bond process and associated costs.

BUSINESS BY MAYOR & MEMBERS

On a motion by Mrs. Pesce, seconded by Mr. Anderson, the Board voted unanimously to consider business by the Mayor and members of the Board of Finance.

Mr. Boynton asked how the climbing interest rates could impact the return to the City with bond sales, Mayor Carbone let him know that the timing of bond sales is everything to mitigate the taxpayer impact not to raise the mill rate.

Mrs. Pesce noted how much she enjoyed Torrington's Juneteenth celebration.

Mr. Wright asked about bear-proof trash receptacles.

ADJOURNMENT

On a motion by Mr. Wright, seconded by Mr. Anderson, the Board voted unanimously to adjourn at 5:30 p.m.

*Respectfully submitted by
Heather Abraham, Asst. City Clerk*

ATTEST:


CAROL L. ANDERSON, CITY CLERK