

A **REGULAR MEETING** of the Board of Finance was held in the City Hall Auditorium on Tuesday, October 17, 2017.

Present were Mayor Elinor Carbone and Board of Finance Members JoAnn Fenty, Laurene Pesce, Mark Bushka, Joshua Ferreira and Frank Rubino. Member Christopher Anderson was absent. Comptroller Alice Proulx was also present.

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

MINUTES

On a motion by Mr. Rubino, seconded by Mr. Ferreira, the Board voted unanimously to accept the minutes of the Regular Meeting held on September 19, 2017.

OPEN TO PUBLIC

On a motion by Mrs. Pesce, seconded by Mr. Bushka, the Board voted unanimously to open the meeting to the public. There was no one present who wished to speak.

OPEN TO DISCUSSION

On a motion by Mr. Ferreira, seconded by Mrs. Pesce, the Board voted unanimously to discuss business as presented.

City Budget Updates

Mayor Carbone informed the Board that the first quarterly Education Cost Sharing payment from the State was approximately \$5,000,000 less than anticipated based on prior years' allocations, along with another \$2,000,000 reduction in municipal aid. She said that Moody's Investors Service placed Torrington on a list of municipalities whose bond rating will be reviewed.

CEA Legal Action

Mayor Carbone said that the Connecticut Education Association invited Torrington to join them as plaintiffs in their appeal for an immediate temporary injunction from the Governor's Executive Order, citing statutory provisions, case law and prior Attorney General Opinions that guarantee municipalities their ECS funding.

OPM Appeal

Mayor Carbone described her meeting with Secretary Barnes at the Office of Policy and Management where she presented the impact this loss of revenue will have on both our taxpayers and our housing market. His message to Torrington was to be prepared, saying there will be a State budget sometime soon.

Mayor Carbone said she met with the Superintendent of Schools and Comptroller to benchmark, identify and create a formula for the cuts necessary to address the impact of the Governor's Executive Order or any reductions in revenue in an approved State budget. All non-discretionary spending has been curtailed, she said. Mayor Carbone listed the costs to the City for supplemental tax billings.

TABLED: MOTOR VEHICLE MILL RATE

On a motion by Mr. Bushka, seconded by Mrs. Fenty, the Board voted unanimously to table the adoption of the motor vehicle mill rate.

BUDGET AMENDMENTS/TRANSFERS

On a motion by Mr. Rubino, seconded by Mr. Ferreira, the Board voted unanimously to authorize the budget amendments/transfers listed on the Comptroller's Transfer Request dated September 13, 2017.

BRD. OF EDUCATION FINANCIAL REPORT

On a motion by Mr. Ferreira, seconded by Mr. Bushka, the Board voted unanimously to accept the Board of Education financial report.

BUSINESS: Mayor and Members

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

Mr. Ferreira asked for clarification on the timing of a legal notice and the issuance of supplemental tax bills.

ADJOURNMENT

On a motion by Mr. Ferreira, seconded by Mrs. Fenty, the Board voted unanimously to adjourn at 5:43 p.m.

ATTEST: JOSEPH L. QUARTIERO, CMC
CITY CLERK

Carol L. Anderson, MMC, MCTC
Asst. City Clerk