

BOARD OF FINANCE
REGULAR MEETING
SEPTEMBER 24, 2007

The Board of Finance held their regular meeting on Monday, September 24, 2007, in Conference Room B of the Parsons Complex. Chairman Skudlarek called the meeting to order at 6:30 p.m.

Board Members Present

S. Bergami
A. Detoro
J. Fitzpatrick
B. Lema
S. Skudlarek

Also Present

Mayor Richetelli
Judy Doneiko, Finance Director

Consideration of Minutes

Mr. Lema and Mr. Bergami made and seconded a motion to approve the minutes of the regular meeting of 7/30/07 as presented. Motion carried unanimously.

Correspondence – none

Old Business – none

New Business

- A. Mr. Bergami and Mr. Detoro made and seconded a motion to approve Budget Memo Transfer #3, Fund 10, in the amount of \$750 from account listed into contingency. Motion carried unanimously.

Chairman Skudlarek asked if there was any discussion. There was none.

Motion carried unanimously.

- B. Mr. Bergami and Mr. Detoro made and seconded a motion to approve Budget Memo Transfer #4, Fund 10, in the amount of \$2,250 from contingency into accounts listed.

Chairman Skudlarek asked if there was any discussion. There was none.

Motion carried unanimously.

Staff Report – Ms. Doneiko said that there would be a bonded note sale in October. She said there would be about \$22,300,000 worth of notes and \$6,620,000 worth of bonds. She added that the notes would start to bump up now because construction has begun on the Beaverbrook Plant and we've had no word from the State as to whether or not they will be giving the City Clean Water Fund money. She said that based on the current budget situation at the State, she would not expect the project to be funded.

Mayor Richetelli said that the \$110 million that the legislature passed would almost certainly be enough to begin this year's priority list with Beaverbrook. He added that the Governor would make this decision on Thursday. He said that there doesn't seem to be any disagreement on the Clean Water amount. He added that if the \$110 million passes, we have a very good chance of funding the Beaverbrook portion of the project. However, he said we will be asking the DEP to up the \$64 million amount that was originally asked for in 2003, since the prices have escalated since then and we have to take into account the new figures.

Mr. Detoro asked if there was any possibility of Federal funding. Mayor Richetelli said there was not since the Federal Government gives the money to the State and the State gives the money to the cities and towns.

Being no further business to discuss, the meeting adjourned at 6:37 p.m.

Respectfully submitted,

Marianne Winters-Croffy
Recording Secretary