

**BOARD OF FINANCE
REGULAR MEETING
NOVEMBER 1, 2012**

The Milford Board of Finance held a Special Meeting on Thursday, November 1, 2012, in Conference Room B of the Parsons Complex. Chairman Lema called the meeting to order at 6:31 p.m.

Board Members Present

Brian Lema
Scott Marlow
Joseph Agro, Jr.

Also Present

Peter Erodici, Finance Director

Excused: Joseph Fitzpatrick, Mickel Montano

Consideration of Minutes of July 30, 2012

Mr. Agro and Mr. Marlow made and seconded a motion to approve the minutes of the Regular Meeting held July 30, 2012, as presented. Motion carried unanimously.

Correspondence

None.

New Business

- A. Mr. Agro and Mr. Marlow made and seconded a motion to approve Budget Memo Transfer #1, Funds 10 (FY13).

Chairman Lema noted for the record that City Clerk Linda Stock was present to answer any questions.

Mrs. Stock reported the \$44,353.75 is slightly hiring than the original \$41,000 projected figure. She went on to explain the handout detailing the expenses. She also pointed out there is a special payroll for presidential voting and noted that payroll was the largest chunk of the funds.

Mr. Marlow asked if it was just the payroll.

Mrs. Stock explained that absentee ballots as well as the additional advertising as well as poll workers added to the costs. She stated basically a presidential election is double a regular election. Mrs. Stock stated they also worked with the registrar's office to conserve money.

Chairman Lema noted it was a big operation and that the City Clerk and her staff did a great job.

Motion carried unanimously.

Staff Report

Mr. Erodici stated they are looking into another refunding. He stated they are settling the account tomorrow on the bond and band sales. He stated they will move quickly while rates are low.

Motion carried unanimously.

Being no further business, Mr. Marlow and Mr. Agro made and seconded a motion to adjourn. Motion carried unanimously. The Board adjourned at 6:42 p.m.

Respectfully submitted,

Kathleen K. Huber
Recording Secretary