

**BOARD OF FINANCE
REGULAR MEETING
DECEMBER 17, 2012**

The Milford Board of Finance held their Regular Meeting on Monday, December 17, 2012, in Conference Room B of the Parsons Complex. Chairman Lema called the meeting to order at 6:30 p.m.

Board Members Present

Brian Lema
Scott Marlow
Joseph Fitzpatrick
Mickel Montano

Also Present

Mayor Benjamin G. Blake
Peter Erodici, Finance Director

Chairman Lema asked for a moment of silence to remember the children and families of Newtown.

Consideration of Minutes of November 26, 2012

Mr. Marlow and Ms. Montano made and seconded a motion to approve the minutes of the Regular Meeting held November 26, 2012, as presented. Motion carried unanimously.

Correspondence

None.

New Business

- A. Mr. Fitzpatrick and Mr. Marlow made and seconded a motion to approve Budget Memo Transfer #4, Funds 10, 12 and 36 (FY13).

Mayor Blake explained the background in this matter. He stated there were several units that were not settled and that the monies were set aside as a placeholder at 2%. He pointed out fire and school nurses have not settled as yet, but noted there is a tentative agreement with fire, with the school nurses close. He explained this represents the transfer placeholder reserve funds and moving the monies back to the various departments.

Chairman Lema asked the effective date of the contract.

Mayor Blake responded they are retroactive back to July 1, 2011, except for police which is July 1, 2012.

Mr. Erodici added for the past two fiscal years (2012 and 2013) they have been working off wages of June 30, 2011. He stated except for police who had coverage on July 1, 2011. He stated the police was different because they were working off of July 1, 2012.

Mr. Fitzpatrick questioned if there was enough funds to cover both fiscal years.

Mr. Erodict explained they accrued from the fiscal year budget because fire had not settled. He stated at this point they do not have a tentative agreement with nurses, but there is a tentative agreement with fire.

Motion carried unanimously.

- B. Mr. Marlow and Ms. Montano made and seconded a motion to approve Budget Memo Transfer #5, Funds 10, 12 and 36 (FY13). Motion carried unanimously.

Staff Report

Mr. Erodict stated he had no formal report.

Chairman Lema noted it was official that the City was successful in reducing the City's bond interest rate.

Mr. Fitzpatrick asked if there are any more down the road.

Mr. Erodict stated they have already done two which is rate, but they will continue.

Being no further business, Mr. Fitzpatrick and Mr. Marlow made and seconded a motion to adjourn. Motion carried unanimously. The Board adjourned at 6:40 p.m.

Respectfully submitted,

Kathleen K. Huber
Recording Secretary