

**BOARD OF FINANCE
REGULAR MEETING
FEBRUARY 23, 2015**

The Milford Board of Finance held their Regular Meeting on Monday, February 23, 2015, in Conference Room B of the Parsons Complex. Chairman Lema called the meeting to order at 6:32 p.m.

II. Roll Call

Board Members Present

Brian Lema
Joseph J. Fitzpatrick, Jr.
Joseph Castignoli
Scott Marlow
Mickel Montano

Also Present

Mayor Benjamin Blake
Peter Erodici, Finance Director

III. Consideration of Minutes of January 29, 2015

Mr. Castignoli and Mr. Marlow made and seconded a motion to approve the minutes of the Regular Meeting held January 29, 2015, as presented. Motion carried unanimously.

IV. Correspondence

None.

V. New Business

- A. Mr. Castignoli and Mr. Marlow made and seconded a motion to approve Consideration of Budget Memo Transfer #5, Fund 10, FY15.

Mr. Fitzpatrick questioned the reasoning for the transfer.

Mr. Erodici explained there is some additional money due to vacancies; however the bulk of the monies is due to reimbursement from the Board of Education's contribution for SRO's.

Mayor Blake added there were 9 retirements which accounted for some monies.

Chief Mello pointed out many of those positions have been hired at this time.

Mr. Erodici also commented the severance rate is a high amount due to the number of retirees of long time police officers.

Mr. Fitzpatrick asked why the monies didn't go to the general fund.

Mr. Erodici explained the monies went into the regular wages account to offset the cost of the SRO's, however, of the deficit in the regular wages account they were able to use the reimbursement monies from the Board of Education in this account.

Motion carried unanimously.

- B. Mr. Castignoli and Mr. Fitzpatrick made and seconded a motion to approve
Consideration of Budget Memo Transfer #6, Fund 10, FY15. Motion carried unanimously.

VI. Staff Report – none.

VII. Adjourn

Being no further business, Mr. Castignoli and Mr. Marlow made and seconded a motion to adjourn. Motion carried unanimously. The Board adjourned at 6:36 p.m.

Respectfully submitted,

Kathleen A. Kennedy
Recording Secretary