

DRAFT MINUTES

Members Present: Kochenburger (Chair), Shaiken, Fratoni (joined at 6:29pm)

Other Council Members Present: Moran, Freudmann

Staff Present: Carrington, Trahan, Vincente, O'Keefe, Rontey, Schaefer

Guests: None

1. Meeting called to order at 6:01 pm
2. Opportunity for Public Comment – None
3. Staff Reports – Communication With Those Charged with Governance from Vanessa Rossitto, CPA, Audit Partner, blumshapiro was reviewed and discussed.
4. Approval of minutes for July 14, 2020

Shaiken moved and Kochenburger seconded to approve the minutes of July 14, 2020 as presented. Motion passed two in favor.

Kochenburger and Shaiken agreed to move item #5 Health Insurance Fund Reserve Policy forward in the agenda so that Fratoni would be in attendance for the other agenda items.

5. Health Insurance Fund Reserve Policy – Trahan reviewed the three changes to the policy requested by the Regional School District 19 Finance Committee and answered questions from the Committee.

Shaiken moved and Kochenburger seconded to recommend the Town Council approve the proposed changes to the Health Insurance Fund Reserve Policy. Motion passed two in favor.

6. Liability Insurance – Trahan informed the Committee that staff has begun looking into filing a business interruption claim with CIRMA for the pandemic. The Committee discussed increasing the excess liability coverage to \$15M. The Committee agreed to leave the coverage at \$10M but to periodically review.
7. Parks & Recreation – Director Vincente gave a brief overview of the Preliminary Business Plan. Jay O'Keefe and Kim Rontey assisted with answering questions from the Committee. The Committee is interested in seeing the top 3 or 4 initiatives to increase Silver Sneakers revenue. The Committee would like to see how they would be implemented and how the "success" of these initiatives would be measured. The Committee also recognized that the start of these initiatives is highly dependent on COVID-19 restrictions.

8. Preliminary Yearend Results – Director Trahan reviewed the FY 2019/20 Preliminary Results, including an analysis of the significant revenue and expenditure variances. As discussed earlier with the Committee, Trahan recommended letting the revenue surplus (estimated at \$440,050) roll into Fund Balance. Trahan also recommended using the expenditure surplus (estimated at \$576,660) be used primarily for transfers for the following programs: Parks & Recreation Fund operations, to cover the Lenard Hall overrun, to fund the abatement of asbestos side and lead paint on the exterior of the Library. Final recommendations will be provided to the Finance Committee at their September meeting.
9. Communications/Other Business/Future Agenda Items – Wrap up liability insurance discussion; financial projections for Director Vincente’s operational recommendations for the Parks and Recreation Fund.
10. Adjournment. The meeting adjourned at 7:36pm.

Respectfully submitted: Cherie Trahan, Director of Finance