

AUG 23 2022

**Town of Colebrook
Board of Finance**

COLEBROOK TOWN CLERK

Minutes to Special Meeting of August 17, 2022

Members Present

J. Millar
T. Hiller
T. McKeon
M. Neal
D. Wilber

Absent

D. Bielefield

Others Present

None

The meeting was called to order at 6:00 p.m. by Chairman J. Millar.

1. The budget hearing on April 14 noted that cost estimates for several bridge repairs would likely be revised upward and that a supplement appropriation to the 2022-23 Capital Improvement Plan would be required. The new cost estimates have now been received by the Selectmen, and J. Millar moved to recommend a supplemental appropriation of \$849,770 for approval by the town to complete repairs to the Sandy Brook and Creamery Road bridges, as requested by the Board of Selectmen. Second, M. Neal. Passed unanimously.
2. Discussion of a standby line of credit, also requested by the Board of Selectmen, concluded that it might be a useful resource in event of cost overruns or reimbursement delays on the bridge repairs, or other contingencies; provided, however, that any borrowings be approved by the Board (and/or the town) and used only for capital projects. Accordingly, J. Millar moved to establish a \$500,000 line of credit at National Iron Bank, with borrowings, if any, to be for the purpose of capital expenditures and subject to approval by the Board of Finance and/or the town, as appropriate. Second, T. McKeon. Passed unanimously.
3. The appointment of a new chair for Board of Finance will be deferred until the next elections in November 2023. However, at the suggestion of D. Wilber, members will try to identify new candidates who are willing and qualified to serve on the Board.
4. Several other matters were mentioned: (i) preliminary yearend numbers show a surplus of \$11,009 in 2021-22; (ii) the Connecticut Supreme Court has remanded the Wind Colebrook South decision to a lower court for possible increase to the amount classified as personal property; and (iii) the Selectmen have applied for STEAP grants to repave the Town Hall parking lot and Rock Hall and Fritz Roads.
5. T. Hiller moved to accept the minutes of June 14, 2022. Second, T. McKeon. Passed with the exception of D. Wilber, who was absent.
6. M. Neal moved to adjourn. Second, D. Wilber. Passed unanimously.

Meeting adjourned at 6:30 p.m.

Respectfully submitted,

Martha F. Neal
Secretary