

DRAFT -- UNAPPROVED/BOARD OF FINANCE MINUTES – SPECIAL MEETING
Monday, November 24, 2008

A special meeting of the Board of Finance was held on Monday, November 24, 2008 in the large conference room in Town Hall at 8:00am

Members Present: Marty Heiser, Chairman; Kevin Walsh, Vice Chairman; Robert Cascella;
Peter Gomez; David Ulmer

Members Absent: None

Town Officials: Kevin Redmond, Controller

AGENDA

(To be supplied)

Mr. Heiser called the meeting to order at 8:00am

A discussion was had concerning the Town purchase of a forward oil contract for the FY2010 Board of Selectmen and Board of Education Budgets (beginning July 1, 2009) at a fixed price bid. Mr. Redmond had investigated the accounting procedure with the Town's auditors, whose opinion was that this would be an "operational purchase" that would not be subject to accounting regulation GASB 133 concerning derivative contracts, and that the procedure was used by other municipalities in Connecticut. Mr. Redmond also shared that it was the opinion of the Town's Attorney, in the interest of safety, that such a purchase would require approval of a Town Meeting, and that the Board of Selectmen had approved the concept in its meeting on November 19, 2008.

Mr. Heiser made a motion, seconded by Mr. Walsh, that a Board of Finance member be part of any Special Committee called by the Board of Selectmen and Board of Education for the purpose of determining whether and when the Town would engage in a forward purchase of oil for FY2010. Mr. Ulmer agreed to participate on such a committee. Motion passed: 5-0

Mr. Heiser made a motion, seconded by Mr. Ulmer, that "The Board of Finance approves an \$850,000 authorization of a restriction of General Fund balance towards the special appropriation for the purchase of a forward contract for heating oil in the FY2010 Budget." Upon discussion Mr. Heiser amended the motion, with concurrence of Mr. Ulmer, to add "contingent upon approval of the Board of Education" to the motion. Motion passed 3-2. In favor; Mr. Heiser, Mr. Ulmer, Mr. Gomez. Opposed; Mr. Cascella, Mr. Walsh

Mr. Gomez moved, seconded by Mr. Walsh, a motion to adjourn the meeting. Motion passed: 5-0
Meeting was adjourned at 9:00am.

Respectfully submitted,
Dave Ulmer, appointed Temporary Recording Secretary by the Chairman