



# Town of Colchester, Connecticut

127 Norwich Avenue, Colchester, Connecticut 06415

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TOWN OF COLCHESTER

**TOWN OF COLCHESTER  
BOARD OF FINANCE – REGULAR MEETING  
TOWN HALL  
127 NORWICH AVENUE  
Wednesday, June 1<sup>st</sup>, 2011 – 7:00 p.m.**

## MINUTES

**MEMBERS PRESENT:** Chairman Bruce Hayn, Robert Tarlov, Michael Caplet, Cathy Pompei, Robert Esteve and John Ringo

**MEMBERS ABSENT:**

**OTHERS PRESENT:** First Selectman Schuster, Maggie Cosgrove, G. LePage, T. Coblentz, Ross Wolstenholme, Michelle Neri Lorette, Devin C. Covone, Paul Esteve, Devon Coletta, and C. Barnes (clerk).

### 1. CALL TO ORDER

Chairman Hayn called this Regular Meeting to order at 7:00 p.m.

### 2. APPROVAL OF PREVIOUS MEETING MINUTES

#### a. May 4<sup>th</sup>, 2011 Regular Meeting

J. Ringo moved to approve the minutes of the May 4<sup>th</sup> 2011 Regular Meeting of the Board of Finance, seconded by R. Tarlov. R. Esteve abstained. All other members present voted in favor. MOTION CARRIED

### 3. CITIZENS COMMENTS:

Ross Wolstenholme commented about budget process.

### 4. ADDITIONS TO THE AGENDA. None

### 5. DEPARTMENT REPORTS

**5.1 Finance Department.** M. Cosgrove gave report

**5.2 Tax Collector.** T. Coblentz gave report. A motion was made by C. Pompei to authorize the Chairman to sign the Suspense List recommendation as presented by T. Coblentz in the amount of \$184,761.51. Seconded by J. Ringo. All other members present voted in favor. MOTION CARRIED.

### 6. FIRST SELECTMAN'S REPORT

#### a. Selectman's Agenda:

##### i. Transfer Requests

None

##### ii. First Selectman's Update

G. Schuster gave update

**7. CORRESPONDENCE** None

**8. LIAISON REPORT**

J. Ringo reported on the Police Commission. R. Tarlov reported on the Economic Development Commission. G. LePage gave Treasurer's Report.

**9. OLD BUSINESS**

None

**10. NEW BUSINESS.**

**a. Discussion and Possible Action on FY 11-12 Mill Rate**

R. Esteve made a motion to authorize the Chairman to sign Tax Warrant Sec. 12-132, setting the mill rate at 25.85 mills on the dollar. Seconded by M. Caplet. All other members present voted in favor. MOTION CARRIED.

**b. Discussion and Possible Action on Refinancing of 2002 Bond Issue**

J. Ringo moved that the Board of Finance recommends that the Town of Colchester issue its refunding bonds, in an amount not to exceed \$3,000,000, the proceeds of which shall be appropriated: (1) to fund one or more escrows, the balance held in such escrows, together with the investment earnings thereon, to be applied by the Town to the payment in whole or in part, as to be determined by the Selectmen, or a majority of them, and the Treasurer, of the outstanding principal of and interest and any call premium on the Town's \$5,985,000 General Obligation Bonds, Issue of 2002 (consisting at original issue of \$985,000 General Purpose Bonds and \$5,000,000 School Bonds), including the payment of interest accrued on said outstanding bonds to the date of payment, and (2) to pay costs of issuance of the refunding bonds authorized hereby, including legal fees, consultants' fees, trustee or escrow agent fees, underwriters' fees, net interest and other financing costs and other costs related to the payment of the outstanding bonds described above. The refunding bonds shall be issued pursuant to Section 7-370c of the General Statutes of Connecticut, Revision of 1958, as amended, and any other enabling acts. The bonds shall be general obligations of the Town secured by the irrevocable pledge of the full faith and credit of the Town. Seconded by R. Esteve. All other members present voted in favor. MOTION CARRIED.

**11. ADJOURNMENT**

M. Caplet moved to adjourn at 7:55 p.m., seconded by J. Ringo. All other members present voted in favor. MOTION CARRIED.

Respectfully submitted,  
Candace Barnes  
Clerk