



THE TOWN OF ORANGE  
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*Patrick B. O'Neil*  
TOWN CLERK

## **Board of Finance Regular Meeting**

Town Hall Meeting Room  
Monday, September 17, 2018 7:30 p.m.

*(Unapproved)*

### **Attendance**

**Board Members Present:** Chairman Kevin Houlihan, Vice Chairman James Leahy, Kevin Moffett, Joseph Nuzzo, Pat Romano, and P. J. Shanley

**Staff:** John Cifarelli, Finance Director; Deborah Satonick, Recording Secretary

### **1. Call to Order**

- Chairman Houlihan called the meeting to order at 7:35 p.m.

### **2. Public Participation**

- There was no public participation.

### **3. Discussion and Approval of Minutes – June 18, 2018**

- The Board members reviewed the minutes and made corrections as deemed appropriate.

*Mr. Leahy made a motion to approve the amended June eighteen, 2018 minutes, seconded by Ms. Romano. All were in favor, with Ms. Romano abstaining. The motion PASSED.*

### **4. Amity Update – Mr. Nuzzo**

- Mr. Nuzzo reported that the Amity Finance Committee had their meeting earlier this evening. He then proceeded to give the second quarter performance results for the Amity Pension, OPEB, and Sick and Severance accounts, noting that all three accounts performed well. It was noted that Fiduciary Investment Advisors manages the Amity Pension Plan.
- Mr. Nuzzo mentioned that the Amity Finance Committee presented their budget calendar for this budget season.

- Mr. Nuzzo stated that there was lengthy discussion at the Amity Finance Committee meeting about having a Special District Meeting to appropriate 1% of Amity's prior year's Fund Balance to the Capital Expenditure Fund. The Selectmen of all three towns spoke against this appropriation. The tentative Public Meeting for this topic will be held at the Amity cafeteria on October 11, 2018 at 6:30 p.m. If approved, the money might be used for security purposes. Mr. Cifarelli indicated that the money would not be used for a turf field.

#### **5. Vice Chairman's Report – Mr. Leahy**

- Mr. Leahy reviewed the budget process and summarized how the budget affects taxpayers in the town. Mr. Leahy also discussed the continual end-of- year surpluses in the Amity budget.

#### **6. Finance Director's Report**

- Mr. Cifarelli reported that in July the Town sold the second half of their bonds, in the amount of 4.4 million dollars, at an interest rate of 2.95. The Town of Orange has maintained their AAA credit rating, which is posted on the Town website.
- Mr. Cifarelli also reported that the Town refunded 2010 bonds in the amount of 2.9 million dollars at an interest rate of 1.895.
- Lastly, Mr. Cifarelli suggested that beginning next year, the Board of Finance meetings might start at 7:00 p.m. The Board members were fine with this earlier start time for the upcoming meetings for next year.

#### **7. Discuss and Possible Change to the Financial & Administrative Regulations**

- Mr. Cifarelli explained that according to the current regulations bids for purchases over \$20k must be advertised in the local newspaper. This has proven to be costly to the Town. Mr. Cifarelli would like to change this to reflect that purchases either over \$50k or \$100k must be advertised in the local newspaper. This will save the Town money.

*Mr. Leahy made a motion as follows:*

- 1. Purchases under \$5k can be made via the Department Heads*
- 2. Purchases between \$5k - \$20k will require three written quotes and be advertised in the Town/State website*
- 3. Purchases over \$50k will be advertised at least once with a 10 day notice in the newspaper having substantial circulation in the Town and in the Town/State website*

*Ms. Romano seconded the motion and all were in favor. The motion PASSED.*

- Mr. Cifarelli mentioned that Mr. Hiza retired and Robert Brinton is the new Public Works Director/Town Engineer.

## **8. Revenue and Expenditures for June 30, 2018**

- Mr. Cifarelli reviewed the Revenue and Expenditure Reports for fiscal year ending June 30, 2018. He took all questions from Board members.

## **9. Revenue and Expenditures for fiscal year 2018-2019**

- Mr. Cifarelli reviewed the Revenue and Expenditure Reports for fiscal year 2018-2019 and answered all questions that were directed to him. Mr. Leahy had questions about a number of line items and the Finance Director, Mr. Cifarelli, addressed his inquiries.

## **10. Adjournment**

*Ms. Romano made a motion to adjourn the meeting at 9:15 p.m., seconded by Mr. Shanley. All were in favor and the motion PASSED.*

Respectfully Submitted,

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Deborah Satonick,  
Recording Secretary