

BOARD OF FINANCE

Minutes of the Regular Meeting held on Thursday, October 19, 2023
Held via ZOOM - meeting ID 841 3410 8896

Regular Members

- ✓ Joe Pryor (CHM)
- N Lisa Lansing
- N David Hubbard
- ✓ Zejke Hermann
- ✓ Simon Hewett
- ✓ Rocco Botto

Others

- ✓ Gordon M Ridgway, 1st Selectman
- ✓ Barbara Herbst, BoF Clerk
- ✓ Richard Bramley, Treasurer

Members of the Press

Alternate members

- ✓ John Brown
- ✓ Jessica Brackman

Call to Order

7:03 p.m.

1 - Additions

None

2 - Minutes

Minutes for the 9.21.23 BoF meeting were emailed to all members prior to the meeting. Copies of the minutes were also available at the meeting.

Motion

Zejke Hermann Made a motion to approve the minutes as presented.
Simon Hewett Seconded the motion.

Motion passed unanimously.

3 - Reports

Board of Selectmen

First Selectman Ridgway reported on the following items.

- a) Retaining wall repairs on River Road in West Cornwall / Mill Brook, 3 contractors attended the pre bid meeting. Bid opening 10.23.23 @ 10:00 a.m.
- b) Annual Town Meeting pushed off to December 8th. That meeting will address the following.
 - i FY '23 Audit and Annual Town Report.
 - ii Possible creation of an Affordable Housing Commission.
 - iii Five Year Capital Plan.
 - iv Increasing building inspection permit fees.
- c) Tax Lien sale scheduled for 10.27.23 @ 10:00 a.m.
- d) Region 1 assessment for FY '25, early indications are that although the Cornwall enrollment will remain status quo, the assessment will increase \$100,000+/-.
- e) West Cornwall Septic environmental review is still ongoing.
- f) Possible installation of a solar array at CCS. Funding incentives are available.
- g) Repairs required due to the July 2023 storm event with no FEMA funding available. Budget transfers may be needed to cover these expenditures if DPW runs out of budgeted funding later in the Fiscal Year.
 - i \$40,000 +/- for repaving West Road
 - ii \$25,000 +/- to purchase road materials.
 - iii \$25,000 +/- paid to outside contractors for machinery and labor

Finance Director

Finance Director, Barbara Herbst updated the Board on the following items.

- a) Fiscal Year 2022 - 2023 audit status.
- b) Annual Town Report, status

4 - Five Yr. Capital

Five Year Capital Plan

The attached Five Year Capital Plan Draft was provided to all members prior to the meeting. First Selectman Ridgway reviewed the draft plan, explained the project categories and explained increases.

TOWN OF CORNWALL

5 YEAR CAPITAL PLAN

Fiscal Years 2025 – 2029

		Approved Previously	Changes	Final
FY 2024-2025	Road Improvement: Group # 1 ~ North East	# 300,000	20,000	320,000
	Bridges / Culverts / Guide Rails	20,000	10,000	30,000
	Cornwall Consolidated School	40,000	20,000	60,000
	CVFD Truck Fund	100,000	-	100,000
	Town Buildings	150,000	(50,000)	100,000
	Town Plan	10,000	-	10,000
	HWY Truck replacement fund (Trk 10)	100,000		100,000
	TOTAL	720,000	-	720,000
FY 2025- 2026	Road Improvement: Group # 2 ~ North West	300,000	20,000	320,000
	Bridges / Culverts / Guide Rails	20,000	-	20,000
	Cornwall Consolidated School	40,000	10,000	50,000
	CVFD Truck Fund	100,000	-	100,000
	Town Buildings	150,000	(50,000)	100,000
	Town Plan	10,000	-	10,000
	HWY Truck replacement fund (Mowing Tractor)	100,000	-	100,000
	TOTAL	720,000	(20,000)	700,000
FY 2026-2027	Road Improvement: Group # 3 ~ Center	300,000	20,000	320,000
	Bridges / Culverts / Guide Rails	20,000	-	20,000
	Cornwall Consolidated School Projects	40,000	10,000	50,000
	CVFD Truck Fund -	100,000	-	100,000
	Town Buildings	100,000		100,000
	Town Plan	10,000	-	10,000
	HWY Truck replacement fund (Trk # 3)	100,000		100,000
	Revaluation	30,000		30,000
	TOTAL	700,000	30,000	730,000
FY 2027-2028	Road Improvement: Group # 4 ~ South East	300,000	20,000	320,000
	Bridges / Culverts / Guide Rails	20,000	-	20,000
	Cornwall Consolidated School	40,000	10,000	50,000
	CVFD Truck Fund	100,000	-	100,000
	Town Buildings	150,000		150,000
	Town Plan	10,000	-	10,000
	HWY Truck replacement fund (Trk # 9)	100,000		100,000
		-		-
	TOTAL	720,000	30,000	750,000
FY 2028-2029	Road Improvement: Group #5 ~ South East	300,000	20,000	320,000
	Bridges / Culverts / Guide Rails	20,000	-	20,000
	Cornwall Consolidated School	50,000		50,000
	CVFD Truck Fund	100,000	-	100,000
	Town Buildings	50,000		50,000
	Town Plan	10,000	-	10,000
	HWY Truck replacement fund (Trk # 9)	100,000		100,000
		-		-
	TOTAL	630,000	20,000	650,000
	GRAND TOTAL	3,490,000	60,000	3,550,000

Approved Board of Selectmen _____

Modified and Approved Board of Finance _____

Modifications Approved Board of Selectmen _____

Town Meeting _____