BOARD OF FINANCE

Minutes of the Regular Meeting held on Thursday, October 19, 2023 Held via ZOOM - meeting ID 841 3410 8896 1

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		Regular Members	6		Others			
	٧	Joe Pryor (CHM)	ı	V	Gordon M Ridgway, 1st Selectman			
	Ν	Lisa Lansing	١	V	Barbara Herbst, BoF Clerk			
	Ν	David Hubbard	١	V	Richard Bramley, Treasurer			
	٧	Zejke Hermann						
	٧	Simon Hewett			Members of the Press			
	٧	Rocco Botto						
	-		_		Alternate members			
Call to Order		7:03 p.m.		V	John Brown			
	٦	Nono	ı ١	/	Jessica Brackman			
#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			n to approve the minutes as presented.			
		Simon Hewett	Seconded th	ne	motion.			
# 2 Denerte	٦	Motion passed unanin			d of Colootmon			
# 3 - Reports					d of Selectmen			
		First Selectman Ridgwa			-			
		 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 Mee	ting pushed off to D	ec	ember 8th. That meeting will address the followi	ng.		
		/	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. م) Region 1 assessment for FY '25, early indications are that although the Cornwall enrollment will						
					ncrease \$100,000+/	ient will		
		e) West Cornwall Se	ptic environmental r	ev	iew is still ongoing.			
		f) Possible installation	on of a solar array at	t C	CS. Funding incentives are available.			
		•	needed to cover the		orm event with no FEMA funding available. Budg expenditures if DPW runs out of budgeted fundi	-		
		I \$40,000 +/- for rep	paving West Road					
		ii \$25,000 +/- to pur	chase road material	s.				
		iii \$25,000 +/- paid to	iii \$25,000 +/- paid to outside contractors for machinery and labor					
			F	ina	ance Director			
		Finance Director,	Barbara Herbst upd	ate	ed the Board on the following items.			
		a) Fiscal Year 2022 - 2023 audit status.						
		b) Ann	JS					
# 4 - Five Yr. Capital]		Five	Y	ear Capital Plan			
	-		•		s provided to all members prior to the meeting. an, explained the project categories and explain	ied		

BOARD OF FINANCE

Of note: Inflationary pressures necessitated a reduction last year however Town Buildings and DPW equipment cannot be pushed out continuously and additional adjustments to this draft may be needed.

During the discussion, it was the general consensus to reduce the CVFD Truck Fund by 20K in FY '25 and allocate that 20K to CVFD Equipment. Also it was noted that FY '26 HWY Truck replacement fund should say Truck #10, not Mowing Tractor.

The Board of Selectmen will finalize this plan and bring it back to the Board of Finance for the November meeting for approval prior to the Town Meeting in December.

# 5 - 2024 Meetings	2024 Meeting Schedule for Board of Finance						
	Finance Director, Barbara Herbst prepared draft schedules for both Regular Meetings and Budget Meetings. Both drafts were provided the Board prior to the meeting. Both schedules were discussed, a few minor modifications were made and updated schedules will be presented at the November meeting for approval.						
#6- Comment	Public Comment						
r	None						
# 7 - Adjournment	Simon Hewett	Made a motion to adjourn the meeting					
	Zejke Hermann	Seconded the motion					
	Motion passed unanimously	7:47 PM					
Barbara	E. Kerbst, Board Clerk						

Minutes remain "Draft" until accepted at the next regular scheduled meeting, please see subsequent meeting minutes for any corrections to these minutes.

TOWN OF CORNWALL5 YEAR CAPITAL PLANFiscal Years 2025 - 2029

		Approved Previously	Changes	Final
FY 2024-2025	Road Improvement: Group # $1 \sim$ 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 # $2 \sim$ 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
	тоти	-		
	TOTAL	720,000	30,000	750,000
FY 2028-2029	Road Improvement: Group $\#5 \sim$ 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
**	Board of Selectmen			
	Board of Finance GRAND TOTAL	3,490,000	60,000	3,550,000
Modifications Approved	Board of Selectmen			
	Town Meeting			