

**BOLTON BOARD OF FINANCE
REGULAR MEETING
MAY 18, 2023
HYBRID MEETING VIA ZOOM WEBSITE PLATFORM &
TOWN OF BOLTON, 222 BOLTON CENTER RD, BOLTON
MINUTES**

Board of Finance Members Present: Ross Lally – Chairman, Robert Munroe – Vice Chair, Kristen Gourley (arrived at 8:10 PM), Mather Clarke, and Amanda Gordon

Staff Present: Jim Rupert – Town Administrator, Jill Collins – Chief Financial Officer, and Ashleigh Johnson – Board Clerk.

Others Present: Nick Lavigne - CVC

Absent: Ashley Phelan and Charles Danna Jr.

1) Call to Order: R. Lally called this meeting to order at 7:15 PM.

2) Public Participation: R. Lally called for public participation, but there was none.

3) Approval of Minutes:

a) April 25, 2023 Public Hearing:

R. Munroe MOVED to approve the minutes. M. Clarke SECONDED.

Add to section 2, *A. Johnson could not hear some of the public's names/some did not say their name. For those people, they are referred to as "someone".

By roll call vote, passes UNANIMOUSLY 4:0:0.

b) April 25, 2023 Special Meeting:

In the attendance section, "Board of Finance Members Present: Ross Lally – Chairman, Robert Munroe – Vice Chair, Kristen Gourley..." Add, "**Absent: Robert Munroe – Vice Chair and Kristen Gourley**".

A. Gordon MOVED to approve the minutes as amended. M. Clarke SECONDED. By roll call vote, passes UNANIMOUSLY 4:0:0.

c) May 4, 2023 Special Meeting:

In section 3a, ~~“With the adjustments made by J. Collins, the mill rate would be 43.82 which is \$91,575 less. With additional adjustments made by J. Collins to the 2023 revenue, based on new information the mill rate is reduced to 43.82 and the amount to be raised by taxes is reduced by \$91,575.”~~

In section 4b, “J. Collins said Chelsea Groton said they are **‘proposing worst case scenario about’** changing our accounts to a 3% variable interest rate and getting interest on **‘over’** \$3 million instead of **‘over’** \$7 million.”

A. Gordon MOVED to approve the minutes as amended. M. Clarke SECONDED. By roll call vote, passes UNANIMOUSLY 4:0:0.

4) Elected Official and Town Staff Reports:

a) Board of Education Update:

There were no BOE members present. R. Lally entertained any questions from the BOF to have BOE answer at a later date. A. Gordon asked about the several line items that are over expended and what the impact will be.

b) Tax Collection Summary:

The Board reviewed the tax collection summary. J. Rupert explained the tax collection is robust at this time.

c) Town Update:

J. Rupert announced the building official service revenue are the revenues that have yet to be collected, but generally we are on track.

d) Other:

J. Rupert reported that BOS met with Chelsea Groton and told them to go back and sharpen their pencils so they should be open to making additional changes and coming back with something to report. R. Munroe expressed the importance of this progress with the bank

stating he is pleased that they are working with us and hopes for a positive impact on our future budgets with these possible changes.

5) New Business:

a) Discussion and Action: Annual Transfer to Suspense:

R. Munroe MOVED to approve the suspense list for fiscal year 2022-2023 provided by Lori Bushnell, Tax Collector. M. Clarke SECONDED. By roll call vote, passes UNANIMOUSLY 4:0:0.

b) Budget Transfer:

R. Munroe MOVED to approve the two transfers presented. A Gordon SECONDED. By roll call vote, passes UNANIMOUSLY 4:0:0.

6) Ongoing Business:

a) Budget Calendar:

R. Lally discussed the budget calendar with the board, but there are no changes or conflicts of schedules arising.

7) Adjournment: R. Lally adjourned this meeting at 8:29 PM.

Next Meetings:

May 23, 2023 – Budget Referendum

May 24, 2023 – Special Meeting

Respectfully submitted by Ashleigh N. Johnson, Board Clerk

Ashleigh N. Johnson

PLEASE SEE THE MINUTES OF SUBSEQUENT MEETINGS FOR THE APPROVAL OF THESE MINUTES AND ANY CORRECTIONS HERETO.

SEE ATTACHMENTS UNDER SEPARATE COVER.