

**NORFOLK BOARD OF FINANCE
MINUTES OF MARCH 12, 2024 MEETING**



Members present were: M. Sconyers, S. Anderson, J. Bickford, and J. Tarrant and alternates L. Battis, M. Klimkosky and R. Miller.

The meeting was called to order at 7:30 p.m. by M. Sconyers.

M. Klimkosky was appointed to fill in for G. Mudge.

L. Battis was appointed to fill in for M. Kwast.

The February 22, 2024 minutes were approved on Motion of J. Tarrant, second by S. Anderson and unanimously approved.

Under correspondence, the Tax Collector's requests for refunds were approved on Motion of J. Bickford, second by J. Tarrant and unanimously approved.

The First Selectman reported following a meeting with the DOT regarding the River Place bridge, which is \$1.1 million dollars over the original budget, of which 20% is the town's responsibility, that the DOT has indicated it will pay for the entire town's portion of the overage. The First Selectman is working on refinancing the Maple Avenue and school roof loan which is at a high interest rate, hoping to save approximately \$50,000 per year. Regarding the Maple Avenue project, the storm drainage and catch basins are in, the plan is to be done in early June.

Susan MacEachron reported that the defined benefit plan has been terminated and went out to market. There are seven (7) people currently receiving benefits. The Pension Committee researched an annuity service provider and received bids. The Committee recommended and approved going with Mutual of Omaha, which has an A+ rating. The approximate value of the fund is \$1.8 million dollars, which leaves approximately \$1.2 million dollars to revert to the Town.

M. Sconyers moved that the Board of Finance approve the plan negotiated by the Pension Committee, second by J. Tarrant and unanimously approved. M. Sconyers thanked Susan MacEachron and the Pension Committee for their hard work.

The Treasurer reported of the \$180,000 set aside for the work at Botelle School, only \$152,610 was spent resulting in a savings of \$27,390, which was moved back into the Town's General Fund.

The Governor's proposed budget was reviewed, including what will be received after July 1st this year. The Treasurer reported the Tax Collector is doing well on tax collections.

The First Selectman presented the Board of Selectmen's Budget and fielded questions from the Board. The budget includes wage increases of 3% and 2.5% for Public Works per their current contract, which is in contract renewal. Salaries at Botelle School and Region 7 are also 3%. The Budget includes \$10,500 from the State for an early voting plan implementation and adding another \$20,000 to the Assessor's budget because it is a revaluation year.

Diesel and heating oil have been locked in with the consortium at \$2.98 and \$2.99 respectively, down from \$3.27 and \$3.32. Salt is increasing to \$102 per ton.

The Public Works portion of the budget includes funding for major road work and general maintenance after winter. The plan is for Public Works to pave one year and chip seal the year after. There is sidewalk work, catch basin work and a guardrail to be installed.

Municipal solid waste/garbage currently costs \$115 per ton and is estimated to be increasing to \$131 per ton. In the near future, with Norfolk averaging 800 tons per year, will have to look at how much municipal solid waste is generated.

The first payment for the Mountain Road bridge in the amount of \$56,000 was made March 12th, with nine (9) more remaining at an interest rate of 2.25%.

Norfolk's portion of the Region 7 budget increased 19.25% \$347,340 from the previous year.

The Region 7 "Budget Roadshow" is scheduled at Botelle School on March 27th at 6:30.

The entire proposed town budget is approximately \$8,000,000.00.

Chairman Sconyers distributed the proposed budget from Botelle BOE.

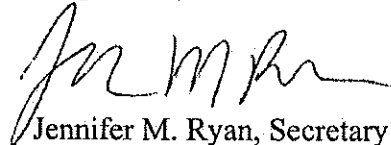
Chairman Sconyers mentioned meeting with the Botelle BOE by the end of this month to review their budget proposal.

There was nothing under 2/3 vote.

There was no public comment.

On Motion of J. Tarrant, second by S. Anderson and unanimously approved, the meeting adjourned at 8:18 p.m.

Respectfully submitted,



Jennifer M. Ryan, Secretary