

TOWN COUNCIL SPECIAL MEETING - WEDNESDAY EVENING - MARCH 15, 2017

PRESENT: Calouro, Sweeney, Tyska, Parella (arrived at 6:15 o'clock PM) and Stuart

ALSO PRESENT: Steven Contente, Town Administrator
Julie Goucher, Town Treasurer

The Council met in special session on Wednesday evening, March 15, 2017 in the Town Hall Conference Room beginning at 6:10 o'clock PM, Council Chairman Calouro presiding:

1. Bristol Warren Regional School District Budget 2017-2018

It is hereby noted for the record that the Council took no action on this agenda item.

Town Treasurer Goucher noted that the Bristol Warren Regional Joint Finance Committee is meeting early this year and that the Council had not yet received the Town Administrator's recommendation for school budget consideration.

Town Administrator Contente explained that his budget considers a local share increase of \$350,000 for the School District.

Town Treasurer Goucher noted that the tax rate, based upon the possible implementation of the Town Administrator's budget would be \$14.97 up from \$14.77 representing an increase of \$.20 per \$1,000 of assessed valuation.

Councilwoman Parella arrived at this point in the meeting (6:15 o'clock PM).

Town Treasurer Goucher noted that the proposed tax rate would require an allocation of \$550,000 from fund balance.

Councilman Sweeney asked to know if the lawsuit was built-in to the budget with Town Treasurer Goucher responding that this has been implemented already.

A discussion ensued regarding the possibility of a judgement bond of \$1.4 million should this become necessary. Council Chairman Calouro observed that the cost of a judgement bond in this amount would be \$90,000 per year for a period of twenty (20) years.

Councilman Sweeney asked to know if the School District has reserve funds. It was noted that "surplus" funds have been allocated in the past to capital projects, OPEB, etc. It was also noted that "saving for a rainy day" is a desirable action.

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A discussion ensued regarding the School budget with Town Treasurer Goucher noting that page 11 notes the assignment of reserve funds.

Council Chairman Calouro noted that the purpose of this meeting is to inform the Council and that no action need be taken at this time.

2. Adjournment

There being no further business, upon a motion by Councilman Stuart seconded by Councilman Sweeney and voted unanimously, the Chairman declared this meeting to be adjourned at 6:50 o'clock PM.

Louis P. Cirillo, CMC, Council Clerk