

FINANCE COMMITTEE
Minutes of the Meeting
June 27, 2016

1. Chairman Brasco called the meeting to order at 10:40pm.
2. Chairman Brasco requested that a roll call be taken to record the attendance for the meeting. The Clerk called the roll – all Committee members except Councillor McMenimen were present. Chairman Brasco noted that Councillor McMenimen was absent due to an injury and extended the Committee's wishes for a speedy recovery.
3. Councillor Vizard moved that that the minutes of the meeting June 20, 2016 be accepted. The motion was adopted on a voice vote and the minutes were accepted.
4. A request was received from the Mayor to accept a gift in the amount of \$31,343 from the Watertown Savings Bank for the construction cost of sidewalk improvements for the branch office located at 6 Lexington Street. Councillor Giordano moved to accept the gift and to send a thank note from the City Council to the donor. The motion was adopted on a voice vote and the gift of \$31,343 was accepted.
5. A request was received from the Mayor to appropriate the amount of \$85,000 from Unreserved Fund Balance to account #001-220-5100-5131 Fire Department – Overtime to pay overtime expenses for FY2016. Chairman Brasco stated the Chief articulated the reasons for the overtime request when he appeared before the Finance Committee a week ago. Councillor Vizard moved to approve the appropriation request. The motion was adopted on a voice vote and the appropriation of \$85,000 was approved.
6. A request was received from the Mayor to accept a rebate in the amount of \$15,618.75 from Eversource for the installation of LED lights in 170 fixtures along Main Street and Moody Street. Councillor Vizard moved to hear from an off-committee individual, Inspector of Wires Tim Kelly. The motion was adopted on a voice vote. Mr. Kelly explained the purpose of the rebate and the use of the grant funds. Councillor Vizard moved to accept the rebate. The motion was adopted on a voice vote and the rebate was accepted.

7. A request was received from the Mayor to appropriate funds in the amount of \$106,000 from account #217-121-1015-3590 Mayor-Sale of City Owned Land to account #001-192-5800-6267 Building - Nathaniel at Banks Square Condo Fire Escape. These funds were generated from the sale proceeds of condo units at the former Banks School property and will be used to construct an external fire escape for the condominium complex. Councillor Vizard recused himself from the discussion and vote on the matter. Councillor Giordano moved to approve the appropriation request of \$106,000. On a roll call vote of 2 in favor (Giordano, Brasco) 1 opposed (Romard), 1 absent (McMenimen) and 1 recused (Vizard) the motion did not pass and it would be sent to the City Council without a committee recommendation.
8. A request was received from the Mayor to appropriate the amount of \$1,300,000 from Unreserved Fund Balance to account #001-914-5200 Auditor-Medical Insurance for transfer to the Medical Insurance Trust Fund. These funds will be used to pay the medical bills for the anticipated utilization of benefits incurred through June 30, 2016 for City and School employees, retirees and their dependents. Councillor Vizard expressed some concern over another significant draw on reserves. The Auditor explained the City's "free cash" amount would be \$8.6 million after approval of this appropriation; conversely the City's "free cash" amount at the same time period last year was \$7.1 million. After the fiscal year end activity is recorded, subsequently reviewed and certified by the Department of Revenue, the Auditor expected the amount of "free cash" for July 1, 2016 would be about a similar amount as a year ago. Councillor Vizard moved to approve the appropriation request. The motion was adopted on a voice vote and the appropriation of \$1,300,000 was approved.
9. Councillor Vizard moved to take the matter of the minimum wage resolution (5/9/2016) from the table. The motion was adopted on a voice vote. Councillor Vizard moved to file the matter. The motion was adopted on a voice vote.
10. Councillor Vizard moved to collectively take the matter of the resolution on the school foundation budget (3/28/2016) and the resolution on traffic impact fees (4/11/2016) from the table. The motion was adopted on a voice vote. Councillor Vizard moved to collectively grant each item a 45 day extension. The motion was adopted on a voice vote. Councillor Vizard moved to collectively

place the matters back on the table. The motion was adopted on a voice vote and the matters were tabled.

11. A motion to adjourn by Councillor Giordano was approved by a voice vote and Chairman Brasco declared the Committee adjourned – 10:50pm.

Paul G. Centofanti – Clerk to the Finance Committee