

Board of Finance October 25th, 2023,
Special Meeting Minutes

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Minutes of Board of Finance October 25th, 2023, Special Meeting - 10/25/23

Date and time: 10/25/23 5:30 PM to: 10/25/23 5:42 PM

Present: Brooke Stevens, Recording Secretary, Members Present:, Paul Maxfield, Lauren McNamara, John T. Birmingham, Vice Chair, Peter Derosa, Denise Hall, Chairperson, Richard Steel

CC: Kevin Gervais, Finance Director, Kevin Seery, First Selectman

Location: East Lyme Town Hall, Upper Conf. Room, 108 Pennsylvania Avenue

Link: <https://app.meetingking.com/meetings/406503>

Topics

1. Call Meeting to Order & Pledge

Note Chairperson Hall called the October 25th, 2023, Special Meeting of the Board of Finance to order at 5:30 p.m. and led the Pledge of Allegiance.

2. Delegations

Note There was none.

3. New Business

3-1. Discussion and Possible Action: Establishing Fund Balance Policy

Note Chairperson Hall gave a brief history of the Fund Balance Policy, how it hadn't been updated since 2008, and didn't include some necessary best practices.

Note Ms. Hall noted that this is a new policy that replaces the old one, and that the more detail included in this policy and procedure will be helpful to the Board of Finance, since it's an elective ever changing Board.

Note Ms. Hall led a discussion regarding setting a target rate and said she like the idea of 16.87% because it clearly states where they want to get to, as opposed to a range.

Note The Board had an in-depth discussion about the Fund Balance Policy.

Note Ms. Hall said anywhere they refer to "target" in the Fund Balance Policy should be changed to " a target of 17%."

Note The Board discussed if any language needs further tweaking in the policy draft.

Decision MOTION (1)

Mr. Steel moved to approve the Fund Balance Policy as discussed, with a target of 17% every four years. Ms. McNamara seconded the motion. Motion carried, 6-0-0.

Note see attached and approved Fund Balance Policy, as discussed.

 [Town of East Lyme Fund Balance Policy.pdf](#)

4. Public Discussion

Note There was none.

5. Board Comments

Note There was none.

6. Adjournment

Decision MOTION (1)

Mr. Maxfield moved to adjourn the BOF October 25th, 2023, Special Meeting at 5:42 p.m.

Mr. Derosa seconded the motion.

Motion carried, 6-0-0.

Note Respectfully Submitted,
Brooke Stevens, Recording Secretary