

Town of Columbia
Financial Planning and Allocation Commission
Regular Meeting Minutes
Wednesday, January 18, 2017 – 7 pm
Adella G. Urban Administrative Offices Conference Room
323 Route 87, Columbia, CT. 06237

1. **Call to Order:** E. Sharpe called the meeting to order at 7 pm.

The Pledge of Allegiance was recited.
2. **Election of Officers:** T. Shepard nominated E. Sharpe as Chair. J. Ortiz MOVED that nominations be closed. E. Sharpe SECONDED the MOTION and it CARRIED 6:0.

T. Shepard nominated J. Viens as Vice-Chair. D. Toepfer MOVED that nominations be closed. E. Sharpe SECONDED the MOTION and it CARRIED 6:0.
3. **Audience of Citizens:** None.
4. **Approval of Minutes:**
 - 4.1 **Approval of December 15, 2016 Regular Meeting Minutes:** J. Viens MOVED to accept the FiPAC minutes of December 15, 2016. K. Peck SECONDED the MOTION and it CARRIED 6:0.

R. Szegda arrived at 7:04 pm.
5. **Correspondence:**
 - 5.1 **BOS Regular Meeting Minutes of December 6, 2016**
 - 5.2 **Tri-Board Special Meeting Minutes of December 15, 2016**
 - 5.3 **BOE DRAFT Meeting Minutes of January 3, 2017**
6. **Old Business:**
 - 6.1 **Audit update:** B. Ciurylo is waiting to hear back from auditors. She will follow up in the morning if she does not hear back. B. Ciurylo explained that the town audit was completed on time however an extension had to be filed because the auditors have not yet been able to review it. She is waiting for the final audit. B. Ciurylo stated that the audit was clean, there were no findings.
 - 6.2 **State Grants:** B. Ciurylo reviewed state grants. Discussion followed.
7. **New Business:**
 - 7.1 **Transfers:** None.
 - 7.2 **Long Range Planning update:** M. Walter stated that he, E. Sharpe and C. Vance met with Joe Fasi, Bond Counsel and that a good discussion took place. E Sharpe stated that Mr. Fasi spoke about the bonding options for larger projects. M. Walter stated that J. Fasi recommended the town use an independent bond and investment consultant (financial advisor) to represent the town in evaluation and preparation for any debt issuance.

M. Walter stated that the first meeting of the Long Range Financial Roundtable was held. He reviewed proposed projects that were discussed for long range planning. Discussion followed.

- 7.3 General Budget discussion:** E. Sharpe spoke about the General Fund. He would like FiPAC to think about what they feel should be in the general fund. M. Walter suggested that a written policy regarding the General Fund be created.
- 8. Next Meeting:** The next meeting is scheduled for Wednesday, February 15, 2017 at 7 pm.
- 9. Adjournment:** T. Shepard MOVED to ADJOURN at 7:52 pm and the MOTION CARRIED UNANIMOUSLY.

Respectfully submitted by Kimberly A. Bona