

**BOARD OF FINANCE
SALEM, CONNECTICUT
MEETING MINUTES
JULY 10, 2014**

PRESENT

George Householder
Carole Eckart
David Kennedy
Hernan Salas
John Dolan, Alt

ABSENT

TJ Butcher
Janet Griggs
Robert Santori

GUESTS

CALLED TO ORDER

George Householder called the meeting to order 7:00 pm

RECOGNITION OF VISITORS

There were no visitors that wished to be recognized in attendance

SEAT ALTERNATE IF NEEDED

M/S/C- Eckart/Kennedy to seat John Dolan as full Board member for this meeting in place of TJ Butcher.

Vote: Approved unanimously

M/S/C- Dolan/Kennedy to seat Hernan Salas as a full Board member for this meeting in place of Janet Griggs.

Vote: Approved unanimously

COMMUNICATIONS

1. O'Conner Davies Survey (See File Copy)
2. Salem Republican Town Committee Letter (See File Copy)

M/S/C- Kennedy/Dolan to accept the Salem Republican Town Committee nomination of Jenifer Lee as a Board of Finance alternate.

Vote: Approved unanimously

ADDITIONS TO AGENDA

None

AGENDA,

**1. APPROVE MEETING MINUTES MAY 15, 2014 AND JUNE 12, 2014
REGULAR MEETING**

The Board reviewed the minutes of the 5/15/14 minutes.

The Board reviewed the minutes of 6/12/14 and made the following corrections.
Page 2, ¶3...Add June after Monday, add at Salem Town Hall after meeting.

Monday, June 09, 2014 Salem School second graders held a town meeting at
Salem Town Hall

**M/S/C-Eckart/Dolan to approve of the May 15, 2014 meeting minutes as
presented**

Vote: Approved unanimously

Abstain: George Householder

**M/S/C- Kennedy/Eckart to approve of the June 12, 2014 meeting minutes as
amended**

Vote: Approved unanimously

2. TRESURER'S REPORTS

The Treasurer, Pam Henry, presented her reports (See File Copy). Henry to correct
the General Property Tax Current Year from 128.0 to 99.9 on the Revenue Receipts
spreadsheet. The Board had no questions on the reports.

a. **Revenue Receipts- % of Budget**

b. **General Fund Balance Sheet**

c. **General Fund Budget vs. Actual**

**M/S/C- Eckart/Salas to accept the Treasurer's financial reports as
presented.**

Vote: Approved unanimously

3. PUBLIC COMMENT

None

4. SELECTMAN'S REPORT

Kevin Lyden on vacation so no Selectman's Report available.

5. DISCUSSION ON BOND RESULTS

Householder stated the town bonded 4.5 million dollars in the Salem School
renovation project. Householder stated he feels the 2.667% bond rate is a great
rate. Householder stated that the first two years of payments are lower and after
the first two years it will bump up to about 3.25%.

6. APPROVAL OF RETURN CAPITAL FUND BALANCES

The Board reviewed the items to be returned to the General Fund from the Capital to be Returned 6/30/14 Spreadsheet. (See File Copy)

M/S/C- Kennedy/Dolan to approve the return of funds as of June 30, 2014 in the amount of \$142,686.39 as listed on the *Capital to be Returned 6/30/14 Spreadsheet* to the General Fund.

Vote: Approved Unanimously

M/S/C / to adjourn at 7:18 pm.

Vote: Approved Unanimously

**Respectfully Submitted
Cindy Noe,
Recording Secretary**

Approved