

George Ferguson, Chair
Anthony Filiato, Vice Chair
Dan Amaral
Mary Ann Jacob
Ryan Knapp
Paul Lundquist



TOWN OF NEWTOWN

3 Primrose Lane
Newtown, CT. 06470
Tel. (203) 270-4210
www.newtown-ct.gov

Legislative Council Finance and Administration Committee

The Legislative Council Finance and Administration Committee held a special meeting at the Newtown Municipal Center, 3 Primrose Street, Newtown, CT, on September 20, 2017 at 6:45 p.m. in Council Chambers.

Minutes

Call to Order The meeting was called to order at 6:49 p.m.

Roll Call All members were in attendance except Dan Amaral. Bob Tait, Town Treasurer and Finance Director was also in attendance.

Voter Comment There was no voter comment.

Minutes A motion to approve the minutes of the meeting held September 13, 2017 was made by Anthony Filiato and seconded by Ryan Knapp and were approved unanimously.

A motion to approve the minutes of the meeting held August 30, 2017 was made by Anthony Filiato and Seconded by Paul Lundquist and were approved unanimously.

Communications There were no communications to report.

Discussion and Possible Action:

New Business

There was no new business.

Old Business

Discussion and Possible Action:

A Discussion of the Town of Newtown Debt Policy was initiated based on the following charge from the Legislative Council:

“MR. KNAPP MOTIONED TO HAVE THE FINANCE COMMITTEE OF THE COUNCIL LOOK INTO AN APPROPRIATE METRIC FOR DEBT PER CAPITA THAT WE CAN MEASURE AND BENCHMARK AGAINST OTHER COMMUNITIES IN OUR AREA. SECOND BY MR. LUNDQUIST. MR. FERGUSON MOTIONED A FRIENDLY AMENDMENT TO ALLOW THE FINANCE AND ADMINISTRATION COMMITTEE TO REVIEW THE ENTIRE POLICY AND TO BRING ANY RECOMMENDATIONS IT WARRANTS BACK TO THIS BODY FOR CONSIDERATION. SECOND BY MR. CARROLL. AMENDMENT APPROVED. MAIN MOTION APPROVED”

George Ferguson opened by meeting by indicating that Anthony Filiato had prepared a draft of the proposed revised debt policy and shared it with Bob Tait asking him to: 1) review and comment on the policy; 2) offer his perspective on whether the policy goals were achievable and not unduly burdensome; and 3) advise if the requested metrics of the policy could be reasonably produced by his department.

Mr. Tait distributed an analysis of the Newtown' current and anticipated debt going forward and this was reviewed by the Committee. During analysis and discussion it was agreed that recommending a new debt cap of 9% was achievable given the Town's present and anticipated position.

Mr. Tait did feel that the 8% target, to be achieved in 5 years, that the committee was contemplating, did not offer enough flexibility, as the projection showed we would likely exceed that number given the current course of action. A discussion ensued as to an alternative to the 8% target.

Motions and Discussion on Debt Policy:

Motion: Anthony Filiato moved that the Town of Newton set a goal and strategy for its debt at 9%. Seconded by Paul Lundquist. Mary Ann Jacob moved to amend the motion as follows: : The Town will adhere to debt cap of 9% of the whole budget. Seconded by Paul Lundquist. Passed Unanimously

Motion: Anthony Filiato made a motion to set a goal of reducing the debt cap incrementally to 8.5% to be achieved by July 1, 2023. Seconded by Mary Ann Jacob. Passed 4 to 1 with Filiato, Jacob, Ferguson and Knapp voting yes, and Paul Lundquist voting no.

Motion: Mary Ann Jacob moved to accept the language and sections 5A and 5 E and Section 6. Seconded by Mr. Knapp. Passed unanimously.

Motion: Mary Ann Jacob moved to refer the Town of Newtown Debt Policy to the full council for review and adoption. Passed Unanimously

Voter Comment None

Announcements None

Motion: Ryan Knapp moved to adjourn the meeting at 7:32 p.m.

George Ferguson
Chair