

MEETING DATE:
MEETING PLACE:

Wednesday, December 3, 2008
Madison Room - Town Campus

Special Board of Selectmen Meeting Minutes

- Revenue Trend Impacting Madison 2009-2010 Budget -

First Selectman Goldberg called the Special Meeting of the Board of Selectmen to order at 6:05 p.m. Present were Selectmen Goldberg, Kokoruda, Traugh, and MacDougald. Selectman Gladstone was absent. Also in attendance were Board of Finance members Kathy Rossini, Kathy Stahelski, Fillmore McPherson, and Peggy Lyons. First Selectman Goldberg stated the purpose of this Special Meeting is to receive information from four presenters about trends in the revenues received by the Town.

1. State Revenue to the Town - State Representative Deb Heinrich

DISCUSSION: The State of Connecticut is facing deficits.

In the current fiscal year (2008-2009), the State is facing a \$350M deficit this year (2% of the budget) and an estimated \$6B for the next two (2) years; this trend will continue. For fiscal year 2010, Governor Rell and the Legislature are looking at the following:

- (1) a 10% cut to everything, including education
- (2) accessing social services funds from the federal government
- (3) looking at bottle deposit money
- (4) consolidating State agencies
- (5) auditing the Department of Social Services
- (6) looking at the Department of Children and Family Services
- (7) delaying the start of new programs
- (8) looking at rainy-day fund

2. Investment Income - Office of the State Treasurer, Short-Term Investment Fund (STIF) Representative LeeAnn Paladino, Acting Chief Investment Officer,

DISCUSSION: Ms. Paladino handed out a copy of her presentation entitled "Short-Term Market Outlook" (presentation available for review in the First Selectman's Office). She presented an investment overview and discussed the Federal Reserve response to the credit crisis.

3. Trends in Revenues from Madison Property Taxes - Alma Carroll, Director of Town Services

DISCUSSION: Ms. Carroll handed out information pertaining to "Taxable Grand List History," "Collection Percentages," "Uncollected Status," and the "Town of Madison Tax Deferral Program." She stated 98.5% of taxes are collected each year in Madison. (handouts available for review in the First Selectman's Office).

4. Madison's Revenues from Fees - Dotty Bavin, Director of Finance

DISCUSSION: Ms. Bavin handed out information pertaining to "Projected Revenue 2009-2010" and "Revenue Analysis—Seven-Year Historical Data." (handouts available for review in the First Selectman's Office).

5. Adjournment.

MOVED by Selectman MacDougald and seconded by Selectman Traugh to adjourn the meeting at 7:58 p.m.

VOTE: This motion was approved unanimously.

Respectfully submitted,

Judy Palmer
Recording Secretary