

BLOOMFIELD TOWN COUNCIL

FINANCE SUBCOMMITTEE

There was a regular meeting of the above referenced subcommittee held on Monday, **April 16, 2012 at 5:30 p.m.** in Conference Room #5, Bloomfield Town Hall, 800 Bloomfield Avenue, Bloomfield, CT.

Committee members present were: Deputy Mayor Hypolite, Councilors Rivers and Berman.

Absent was : Councilors Merritt and Washington

Non-Committee members present was: Councilor Banks

Also present were: Louie Chapman, Jr., Town Manager, William Hogan, Director of Finance and India Rodgers, Clerk of Council.

The meeting was called to order at 5:35 p.m.

APPROVAL OF MINUTES

It was moved by Councilor Berman, seconded by Councilor Rivers and voted unanimously to approve the minutes of February 21, 2012.

TAX ABATEMENT – INTERFAITH HOMES

The committee discussed the consistency in policies and the overall impact on residents residing at Interfaith Homes, if the tax burden is not absorbed by property management.

Mr. William Hogan, Director of Finance gave a brief history regarding the 40 year abatement with Interfaith Homes. Interfaith Homes has approximately 130 rental units for elderly and disabled persons. Interfaith Homes I is located at 777 Park Avenue and Interfaith II is located at 9 Mountain Avenue. It was noted that the town receive reimbursement from the State of Connecticut.

The committee discussed in length the process of consistency with other senior housing locations. The committee also decided to inform the property management (Stratford Associates, Inc.) with a 2 year notice to end the abatement for both properties.

Councilor Berman suggested to approve the proposed resolution, including a Notice of Termination.

It was moved by Councilor Merritt, seconded by Councilor Rivers and voted unanimously.....

FINANCIAL REPORT

Mr. William Hogan, Director of Finance gave an updated financial report for the month of March, 2012. The financial outlook is trending positive with approximate revenues of \$1,000,000 and \$150,000 in expenditures. Mr. Hogan will request Council to approve 4th quarter transfers as listed below:

It was moved by Councilor Merritt, seconded by Councilor Berman to approve and recommend 4th quarter transfers to Town Council.

Councilor Berman inquired about the School Transportation Grant.....

February Financial Report with updated figures for March

Mr. William Hogan, Director of Finance presented the committee with a summarized January Financial report.

Mr. Hogan reported as of January 31, 2012, the estimated unencumbered balance is approximately \$70,000, a thin margin with 5 months remaining in this fiscal year.

Expenditures

Revenues

ADJOURNMENT

It was moved by Councilor Rivers, seconded by Councilor Berman and voted unanimously to adjourn the meeting at 6:35 p.m.