

**TOWN OF KILLINGLY
FISCAL SUB-COMMITTEE MEETING
January 20, 2015, 6:30 p.m.**

**Town Manager's Conference Room
Killingly Town Hall, 172 Main Street**

Meeting Minutes

1. Call to Order

The meeting was called to order by Chairman Jonathan Cesolini at 6:30 p.m.

Members Present: Jonathan Cesolini, John Hallbergh, John Sarantopoulos

Alternates Present: Dennis Alemian

Other Present: Sean Hendricks, Town Manager; Mary Calorio, Finance Director;
Ed Grandelski

2. Citizens Participation:

Ed Grandelski rose to comment on the Solid Waste Subsidy (recycling revenue) and how it is used; urged Town to obtain visible caution measures and signs to avoid accidents and the legal fees associated with these.

3. Adoption of Minutes: November 18, 2014

Motion made by J. Sarantopoulos to accept the minutes of the November 18, 2014 meeting with the following amendment: The meeting was called to order by Chairman, J. Cesolini (not Hallbergh). The motion was seconded by J. Hallbergh and passed 3-0-0.

4. Unfinished Business

None.

5. New Business

a. Review of the Draft Independent Auditor's Report, Basic Financial Statements, Supplemental Schedules and related documents with Mahoney, Sabol & Company representatives

Jennifer Hawkins of Mahoney, Sabol & Company reviewed the company's credentials and the rules and statutes governing independent audits and compliance. Ms. Hawkins gave an overview of the results of the draft report and discussed the changes that will be reflected in the final copy and in next year's audit. Ms. Hawkins has been asked to make the same presentation to the full Board of Education to alert them to procedures that can be improved upon and stress the need for timely filing of reports. Ms. Hawkins will present the Independent Auditor's Report to the full Council at the February meeting. Members had the opportunity to comment and ask questions on the draft report.

A copy of the draft report is available in the Town Manager's Office.

b. Proposed implementation of ICMA 401a Plan for employer pension contributions

The Finance Director explained the current pension program and other ways to invest. A representative from the ICMA employer pension plan who also reviewed the program.

Motion to forward the proposed implementation of ICMA 401a Plan for the employer pension contributions to the full council for review made by J. Sarantopoulos. The motion was seconded by J. Hallbergh and passed 3-0-0.

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c. Proposal for new Financial Advisory consultant for the Town's debt programs

Motion to recommend to full council the approval of the new Financial Advisory Consultant made by J. Hallbergh. The motion was seconded by J. Sarantopoulos and passed 3-0-0.

6. Other

None.

7. Adjournment

Motion to adjourn made by J. Sarantopoulos at 8:02 p.m. The motion was seconded by J. Sarantopoulos and passed 3-0-0.

Respectfully submitted,

Darlene Gannon
(minutes as supplied and recorded)