TOWN OF EAST HADDAM
Board of Finance
Financial Policies Subcommittee Meeting Minutes
June 2, 2022
Meeting Room 1
Via Zoom and YouTube Live

Participating:
Board of Finance Members:
Tracey Gionta
Harvey Thomas
Others:
Members of the public virtually

Ms. Gionta called the meeting to order at 10:00 a.m.

She and Mr. Thomas reviewed the information on the BOF's Revenues policy provided by former Finance Director Cindy Varricchio. Mr. Thomas went over the format for BOF's policies and they agree to prioritize Local Revenues as the first sub-section to draft. Ms. Gionta volunteered to create a spreadsheet of tentative subject headings for the Revenues sections and Mr. Thomas stated he would create a first draft of the Introduction, Purpose, Conditions, and Guidance segments.

Ms. Gionta and Mr. Thomas had a general discussion about ways to increase the Town's revenue and the need for a strategic plan. Ms. Gionta noted that it is the Board of Selectmen's responsibility to create the Town's strategic plan; however, she and Mr. Thomas agreed the BOF could assist by providing some initial ideas and a draft outline. They discussed the appropriate level of the BOF's involvement in this project and Ms. Gionta provided examples of strategic plans for several other municipalities. Ms. Gionta agreed to discuss the benefits of having a strategic plan with First Selectwoman Haines.

Mr. Thomas suggested the Town's long-range Capital Needs policy should be looked at and recommended the BOS establish a replacement cycle for capital equipment. He suggested they could develop a questionnaire for departments to complete which would provide the basis for the replacement cycle. He noted that establishing a replacement cycle for capital equipment would be very helpful to the BOF during the annual budget process.

Motion made by Mr. Thomas, seconded by Ms. Gionta, to adjourn the meeting. Unanimous aye. Motion carried.

There being no additional business to discuss, Ms. Gionta adjourned the meeting at 10:52 a.m.

Respectfully submitted,
Tracey Gionta, Chairman