

WOLCOTT TOWN COUNCIL

Regular Meeting

Tuesday, September 16, 2014

Council Chambers, Wolcott Town Hall

7:30 p.m.

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MINUTES

Note: These are summary minutes; a tape recording of this meeting is on file in Commission Secretary's Office in Wolcott Town Hall.

Vice-Chairman Mastrofrancesco called the meeting to order at 7:30 p.m. with the Pledge of Allegiance, and attendance was taken.

MEMBERS PRESENT: Vice-Chairman Gale Lanza Mastrofrancesco, Joseph Del Buono, Francis Masi, Rachel Wisler, Charles Marsella, Donald Charette Sr., and Jeffrey Slavin

MEMBERS ABSENT: Chairman David Valletta and Roger Picard

ALSO PRESENT: Mayor Thomas G. Dunn; Linda Bruce, Municipal Finance Officer; Anthony Marino, Treasurer; Robert Larson, Chairman, Farmingbury Hills Golf Commission; Joan Kane, Farmingbury Hills Golf Commission Member; Craig Kealey, Farmingbury Hills Golf Pro; Stacy Perrone-Petta; Junior Golf Winners: Kyle Fishbein, Mary Louise Barnes, Chris Isles, Teddy Macary; et al.

APPROVAL OF MINUTES:

▪ **Regular Meeting – September 2, 2014**

Upon **MOTION** by Francis Masi, seconded by Charles Marsella, it was unanimously voted to **approve** the minutes of the Regular Meeting held on September 2, 2014.

TAXPAYERS' TIME: (Limited to Items on the Agenda)

No taxpayers came forward.

CORRESPONDENCE (on file):

- 1. Email dated September 2nd from Golf Pro Craig Kealey regarding Farmingbury Hills Junior Golf Winners**
- 2. Flyer regarding Door-2-Door Caroling Event scheduled for December 13th at 2:00 p.m.**
- 3. Treasurer's Report dated September 16, 2014**
- 4. Board of Education Year to Date Budget Report dated 08-29-14**
- 5. Town of Wolcott Expenditure Report, Revenue Report, & Trial Balance, for month ending 08-31-14**

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MAYOR'S REPORT:

Mayor Dunn came forward and reported the following:

- Road Reconstruction projects have started
- Organizational Meeting for the Building Committee for School Upgrades was held last week
- Next week they will be meeting with their rating agency for permanent bond; he will update the Council after the meeting; he is hopeful that they can get their rating upgraded

A brief question and answer period was held and during which the following was noted:

- The Mayor, Finance Officer Linda Bruce, Chief Accountant Susan Hale, Treasurer Anthony Marino, Deputy Treasurer Steven Slater, and Financial Advisor Jeanette Marcoux are the individuals that will be meeting with the rating agency

FINANCE OFFICER'S REPORT/TRANSFERS:

There was no report.

TREASURER'S REPORT:

Anthony Marino came forward and proceeded to review each page of his presentation in detail (**see attached**). A brief question and answer period was held, during which discussion focused on the upcoming meeting with the rating agency. Mr. Marino noted that they have decided to go with Standard & Poor's; it appears that they may be more favorable to the Town's particular situation. They will do their best to convince the agency that the Town of Wolcott deserves an upgrade due to their financial policies. Discussion followed with regard to the bond rating.

SUB-COMMITTEE AND LIAISON REPORTS:

Mr. Slavin made the following two announcements on behalf of the **Commission for Individuals with Special Needs (flyers attached)**:

- They will be holding their first ever Tailgate/Truckload/Town Wide Tag Sale at Woodtick Recreation Area on Saturday September 20th; the Commission will rent anyone a designated selling area; proceeds from the rental spot go to the Commission
- Ziti Dinner will be held on Thursday, October 16th from 5:30 p.m. to 8:30 p.m. at the East Street Restaurant; proceeds will benefit the Commission

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Sub-Committee for the Walking Trail: Mr. Charette reported that the sub-committee met last Thursday and they are ready to go out to bid on the bridge work and the plantings.

UNFINISHED BUSINESS:

There was no unfinished business.

NEW BUSINESS:

1. Farmingbury Hills Golf Commission:

- **Recognition of Junior Golf Winners**

Golf Pro Craig Kealey came forward at which time he introduced the following Junior Golf Winners and requested that they come forward:

- **Teddy Macary** - 9 & under Champion: he won his division by several shots
- **Chris Isles** - 10 & over Champion: has been part of the junior program for a few years; this is his first junior championship
- **Mary Louise Barnes** - Girls Champion: the girls division was very competitive this year
- **Kyle Fishbein** - 9 Hole Champion: he is a starter on the high school team; he also qualified to participate in the State Junior Tournament of Champions

A brief question and answer period was held and the winners were congratulated.

Mr. Kealey spoke briefly about the Junior Golfers Championship Day and thanked the Mayor for his support.

- **Update from Commission**

Robert Larson and Joan Kane came forward and gave an update on the status of the golf course this season. Mr. Larson spoke at length about how busy and successful this year's season has been during which he noted the following:

- Play has increased significantly through their advertising programs, specifically Groupon; Groupon has brought in about 500 brand new people
- The restaurant specials have also contributed to the success
- The volume was so high this season that they were running out of carts

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- Play will drop off in the fall; there will be different specials offered for the fall season

Mrs. Kane noted that the Commission and employees are very enthusiastic and work very hard to make the course as successful as possible. A brief question and answer period followed and discussion was held regarding season passes, their bond payment, higher expenses due to more play, and measuring the success of their promotions.

2. Discussion Regarding Christmas Carol Project with Stacy Perrone-Petta

Stacy Perrone-Petta came forward and discussed her plans to attempt to break the Guinness Book of World Records of the most number of Christmas carolers. Mrs. Perrone-Petta advised that she has been a private voice teacher in Wolcott for the past ten years and she started a scholarship program to give back to her students who need to pay for lessons. Last year she was only able to award three scholarships so she started to think of ways that she could do more. She started doing some research and found that Westport, CT went for a record two years ago with 502 people, with which they raised money for a cause. Upon further research, she found that Waukesha, WI beat their record last year with 1,822 participants. The process is very lengthy; she had to fill out a lot of paperwork for Guinness and finally found out that her application had been approved. She also noted that the event requires tremendous amounts of documentation for Guinness for proof in breaking a record.

Mrs. Perrone-Petta next gave a detailed explanation of the plan set for December 13th (**see attached flyer**).

- Everyone needs to meet at Wolcott High School; they will bus people in from the other schools
- The must walk collectively over Boundline Road, to Kalko Drive, to Short, to Deer Run, to Richard and then back to Saddle
- In order to beat the current record they must have more than 1,822 carolers, walk six streets, make 15 stops, and there is only 5 minutes in between each stop
- The logistics are very difficult; she has a volunteer group in place and has met with the Superintendent; she also has many more organizations on board
- All of the proceeds will go to music and arts programs; she is hoping to raise at least \$20,000 of which some will help some of her students and to help all programs within Wolcott

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- The fee to participate is \$10.00 for adults and \$5.00 for kids ten and under; all participants **MUST** pre-register; people cannot just show up due to the documentation requirements
 - Pre-Registration can be done on the website at **encorescholarship.org**
 - They still have to meet with the whole neighborhood to discuss the event because the streets will be closed down; also, they have to predetermine which houses they are stopping at

A question and answer period was held with respect to various details and logistics of the event. Discussion followed.

ITEMS FOR NEXT AGENDA:

Vice-Chairman Mastrofrancesco advised that if anyone has any items to please contact the Chairman or the Secretary.

TAXPAYERS' TIME:

No taxpayers came forward.

EXECUTIVE SESSION:

No Executive Session was held.

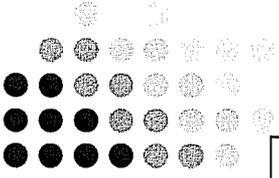
ADJOURNMENT:

Upon **MOTION**, by Rachel Wisler, seconded by Joseph Del Buono, it was unanimously voted to **adjourn** the meeting at 8:20 p.m.

APPROVED:

Elizabeth Gaudiosi, Secretary
WOLCOTT TOWN COUNCIL

David Valletta, Chairman
WOLCOTT TOWN COUNCIL



Treasurer's Report
09/16/2014

Success

IS

THE SUM OF
SMALL
EFFORTS

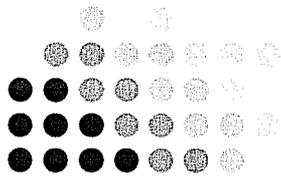
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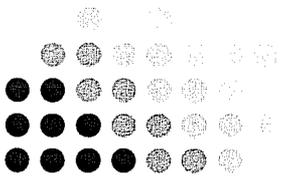
Day in and Day out



Agenda

- Permanent Bond update
- Markets
- Pension Status Update
- Cash Investment Policy Updates



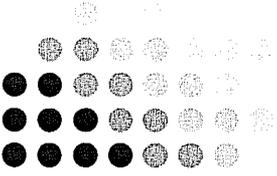


Permanent Bond Update

- Time line
 - Preliminary meeting with 8/27/2014
 - Rating agency workshop 9/16/2014
 - Meet with rating agency 9/24/2014
 - Bond sale 10/14/2014
- Priority
 - **Convince the rating agency that the Town of Wolcott deserves an upgrade in it's rating based on sound financial practices and polices.**
- Positive selling points
 - 4 years if steady fund balance growth
 - Recently adopted Fund balance policy
 - Stabilize mill rate using sound financial practices
 - Build confidence and allowed small businesses to ride out the economic downturn.
 - Low debt service
 - The Town of Wolcott Currently has \$3.4 million dollars in bond debt.
 - 11 out of 14 bond obligation retiring in the next 10 years
 - Improved infrastructure
 - 56 miles of road improvements
 - Water line expansion
 - Improved town services

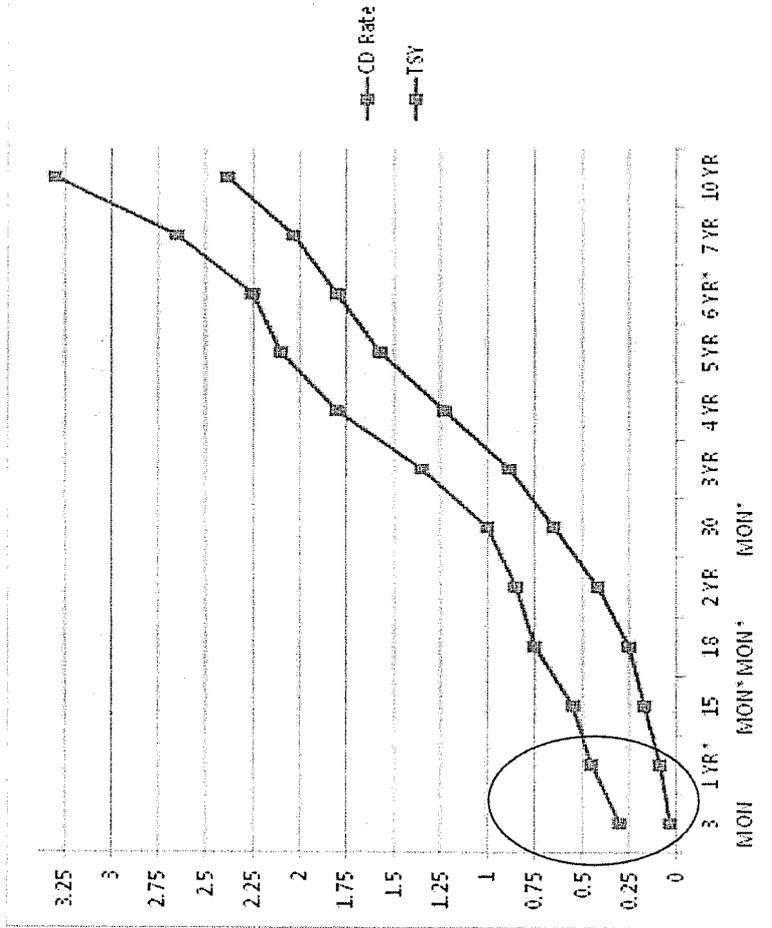
Upgrade from A1 to AA rating will save several \$100,000 in repayment fees





Markets

CD offerings compared to the USI Curve

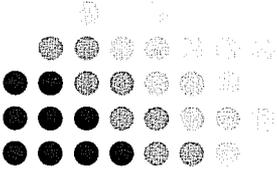


Town of Wolcott Benchmark

Tenor	US Treasury Actives Curve	US Treasury Actives Curve2	Weekly Change
	08/18/14	08/11/14	08/18/14-08/11/14
1M	0.018	0.023	-0.5
3M	0.03	0.03	0
6M	0.048	0.043	0.5
1Y	0.084	0.089	-0.5
2Y	0.417	0.442	-2.5
3Y	0.884	0.893	-0.8
5Y	1.568	1.616	-4.8
7Y	2.026	2.089	-6.3
10Y	2.378	2.428	-5.1
30Y	3.172	3.244	-7.2

- Currently \$1,907,533.28 in STIF @ 0.15 Annualized % Rate
- \$ 0 in Certificate of Deposit





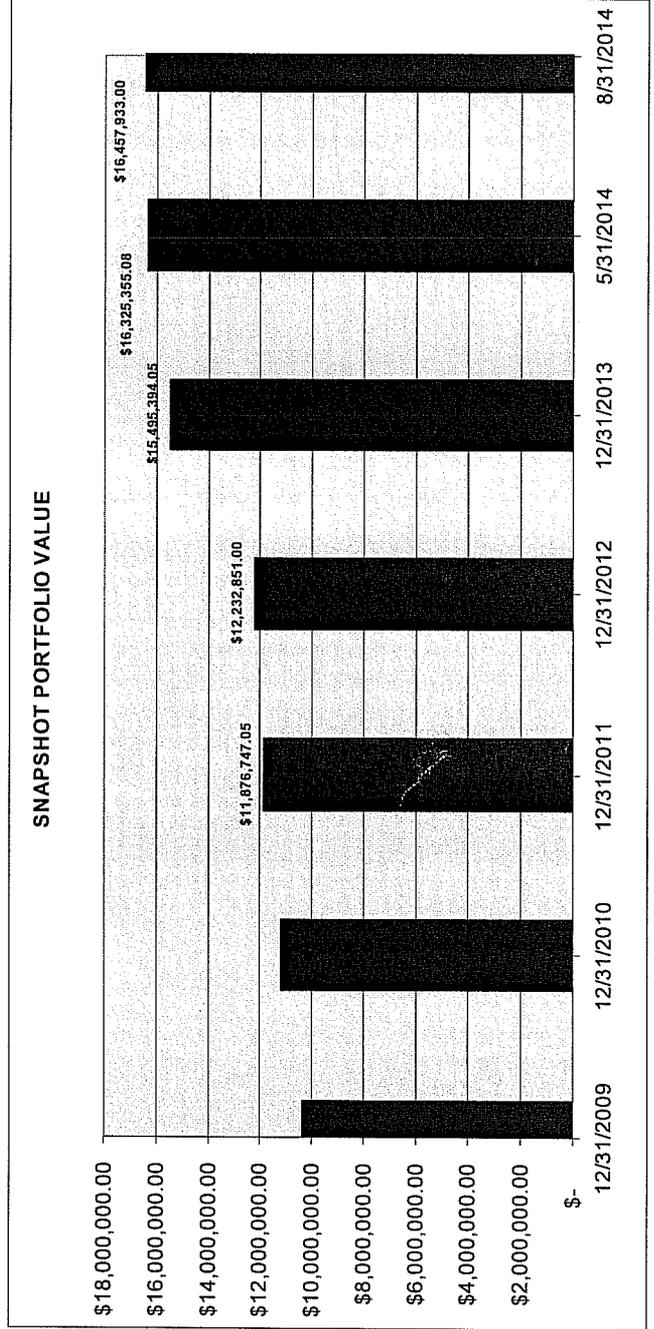
Retirement Plan Of Wolcott Employees & Policemen

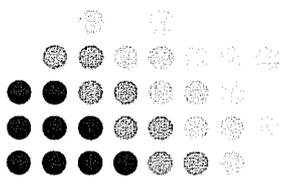
Performance Change in Market Value

From 08/01/2014 to 8/31/2014

Retirement Plan Of Wolcott Employees & Policemen

Beginning Balance (08/01/2014)	\$16,043,449.98
Contributions	\$0.00
Withdrawals	\$150,015.00
Realized Gain / Loss	\$14,923.02
Unrealized Gain / Loss	\$540,311.08
Interest	\$11.98
Dividend / Cap Gains	\$9,312.91
Ending Balance (08/31/2014)	\$16,457,993.96
Total Gain / Loss After Fees	\$564,558.99
IRR Net of Management Fees for 08/01/2014 to 08/31/2014	3.52





Cash Investment Policy Updates

- Cash Investment Policy
 - Short term investment fund ✓ 0.1503%
 - ✓ Evaluate ways to maximize idle cash in short term investment funds
 - ✓ Evaluate current state
 - Currently using STIF accounts
 - ✓ Define future state
 - Combine STIF with CD's for 3 to 12 month investments
 - ✓ Develop Certificate of Deposit policy
 - complete
 - Measure and Improve



Wolcott Commission for Individuals with Special Needs

First Ever

Tailgate/Truckload/Town Wide Tag Sale

Where: Woodtick Recreation Area

When: Saturday, September 20, 2014 (the same day as the town wide tag sale)

So How Does this Work? The Commission will “rent” you a designated selling area on the grassy area of Woodtick Recreation. First come/ first served. You can sell out of your car, truck, bring your own tables or shelves or simply lay a tarp on the grass and your spot is yours to design and use. You bring your wares; we will take care of advertising, signage and parking. All are welcome and all proceeds from the rental spot go to support the Wolcott Commission for Individuals with Special Needs. The Commission will be sponsoring their own table. If you have anything you’d like to donate for sale, please feel free to contact one our event chairs.

Questions? Contact event chairs: Gloria Clair at 203 879-2045 or Kelly DelGobbo at 203 879-6201

Wolcott Commission for Individuals with Special Needs

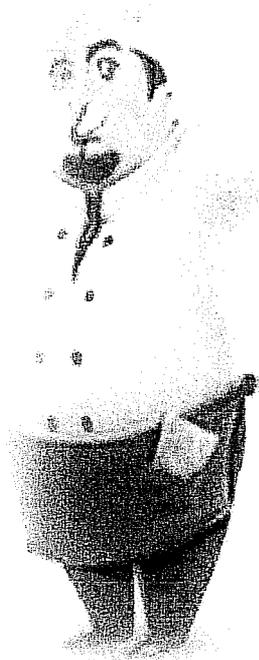
ZITI DINNER

Thursday, October 16th, 2014

5:30pm to 8:30pm

East Street Restaurant

141 East Street, Wolcott



Adults \$12.00—Ages 6-10 \$6.00—Children under 5 free

*Enjoy dinner and raffles, all proceeds will benefit the
Wolcott Commission for Individuals with Special Needs*

GUINNESS WORLD RECORDS

“**MOST CAROLERS**”
RECORD BREAKING EVENT

Be a part of history and join the door-2-door carolers to fund Encore Scholarship Program to help fulfill dreams of deserving music students.

WHEN? 12-13-14 AT 2:00PM

Pre-register today by visiting:
encorescholarship.org

Hosted by Encore Scholarship Program to benefit local Music and Arts Education

DIRECTOR CONTACT: Stacy Perrone-Petta **p:** 203.228.7305 **e:** encorescholarshipprogram@gmail.com

START LOCATION: Wolcott High School

WHEN: 12-13-14 at 2:00pm – Rain & Snow Date: 12-14-14 at 2:00pm

DETAILS: Bus transportation will be provided to and from Wolcott High School
For the event details refer to website by November 1st

CURRENT ASSOCIATED PARTNERS & SUPPORTERS:

Wolcott High School

Wakelee/Frisbee/Alcott Elementary Schools

Tyrrell Middle School

Mayor Dunn

Junior Woman's Club

Exchange Club

Wolcott Police & Fire Department

Wolcott Volunteer Ambulance

Superintendents Office

Miss Wolcott Scholarship Pageant

Cross Roads Music Festival

BE A PART OF HISTORY AND JOIN THE DOOR-2-DOOR CAROLING EVENT
AS WOLCOTT UNITES FOR THIS FUN "AMERICAN TRADITION."