

WOLCOTT TOWN COUNCIL

Regular Meeting

Tuesday, December 1, 2015

Council Chambers, Wolcott Town Hall

7:00 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.

Chairman Valletta called the meeting to order at 7:00 p.m. with the Pledge of Allegiance, and attendance was taken.

MEMBERS PRESENT: Chairman David Valletta, Vice-Chairman Gale Lanza Mastrofrancesco, Donald Charette Sr., Francis Masi, Joseph Membrino, Roger Picard, George Phelan, Jeffrey Slavin and Rachel Wisler

MEMBERS ABSENT: None

ALSO PRESENT: Mayor Thomas G. Dunn; Linda Bruce, Municipal Finance Officer; Town Attorney Brian Tynan; Mahoney Sabol & Co.: Michael J. VanDeventer, CPA, Partner, Amanda L. Backhaus, CPA, Manager, & Lauren A. Blair, Senior Associate; Taxpayers: Brian & Mary Lou Smail; et al.

APPROVAL OF MINUTES:

▪ Regular Meeting – November 17, 2015

Upon **MOTION** by Roger Picard, seconded by Jeffrey Slavin, it was unanimously voted to **approve** the minutes of the Regular Meeting held on November 17, 2015.

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

No taxpayers came forward.

CORRESPONDENCE (on file):

1. Submitted by Linda Bruce, copy of email dated November 11th from BlumShapiro Consulting Regarding OPM's Implementation of Uniform System of Accounting for Municipal Revenues & Expenditures
2. Letter dated November 20th from Vice-Chairman Mastrofrancesco Regarding the Triflection Settlement
3. Proposed Contract with Dime Oil for Heating Fuel & Diesel for FY 2016-2017
4. Proposed Lease Agreement with Commerce Bank for the Purchase of Streetlights from Eversource

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5. **Proposed Contract with Tanko Lighting for LED Streetlight Conversion Project (will be forwarded at a later date)**
6. **Submitted by Mahoney Sabol & Company, LLP, Draft Financial Statements, Supplementary Information & Independent Auditor's Report and Draft Federal & State Single Audit Report dated June 30, 2015 (attached separately)**
7. **Letter dated December 1st from Town Attorney Brian Tynan Regarding Contracts from Dime Oil for Heating Fuel & Diesel to be Supplied to the Town of Wolcott**
8. **Letter dated December 1st from Town Attorney Brian Tynan Regarding Contract with Commerce Bank for Financing & Purchase of 728 New Street Light Fixtures**
9. **Letter dated December 1st from Town Attorney Brian Tynan Regarding LED Streetlight Conversion Project Contract with Tanko Lighting**
10. **Letter dated December 1st from Town Attorney Brian Tynan Regarding Review of Wolcott Town Charter**
11. **Submitted at meeting by Attorney Tynan, Tanko Lighting LED Streetlight Conversion Project Contract**
12. **Submitted at meeting, Mahoney Sabol Presentation to the Board of Finance: 2015 Audit Results**

MAYOR'S REPORT:

Mayor Dunn advised that he does not have a report.

FINANCE OFFICER'S REPORT/TRANSFERS:

Linda Bruce came forward and referenced an email dated November 11th from BlumShapiro Consulting regarding OPM's implementation of Uniform System of Accounting for Municipal Revenues & Expenditures that was submitted in the Council packets (**see attached**). She advised that the last request was to ensure that Wolcott's account numbers were placed in the proper categories. She noted that there were several mapping changes that they had to make within 30 days as requested. She believes that this is the final mapping review for Wolcott. It is her

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understanding that at this point municipalities will not be required to change their account numbers in their financial systems.

Mrs. Bruce advised that Michael VanDeventer, Amanda Backhaus, and Lauren Blair with Mahoney Sabol & Co. are here this evening to present the draft audit report for fiscal year ended June 30, 2015. She added that no transfers were submitted for approval this evening.

SUB-COMMITTEE/LIAISON REPORTS:

Sub-Committee-BOE Settlement: Mrs. Wisler reported that they are awaiting a response from the judge regarding a motion that was filed to intervene. They held a meeting earlier this evening where the Chairman & Vice-Chairman of the Board of Education, the Business Manager, and the attorney for the Board of Education were invited to attend, however, they received an electronic communication from the attorney this afternoon stating that they declined to attend.

At this time, Mr. Membrino inquired when they can expect some type of judgement from the judge in charge of this, at which time Mrs. Wisler stated that the judge was to rule yesterday, however, as of 4:30 p.m. today there was nothing. The motion that was filed by the Town to intervene is on the docket for December 7th and she believes Mr. Dandio's attorney has filed an objection to their motion which is on the docket for December 14th.

UNFINISHED BUSINESS:

There was no unfinished business.

NEW BUSINESS:

1. Mahoney Sabol & Company, LLP – Presentation of Fiscal Year 2014-2015 Draft Audit Report

Michael VanDeventer, Amanda Backhaus, and Lauren Blair with Mahoney Sabol & Co. came forward to present the draft audit report for fiscal year ended June 30, 2015 (**full presentation attached-financial reports on file**). Mr. VanDeventer advised that the financial statements are in draft form because municipalities were required to implement a new standard this year which was to disclose its proportionate share of the State Teachers' Retirement Fund. They need to wait to get the report from the State's auditors before they can actually issue their report. The presentation includes the scope of work that was performed and all of the required communications and also other financial highlights.

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Summary is as follows:

- They have given the Town an unmodified 'clean' opinion on governmental activities, each major governmental fund, and aggregate remaining fund information
- Regarding compliance and on internal control over financial reporting, no material noncompliance of laws and regulations are reported and no significant deficiencies or material weaknesses over financial reporting are reported
- Regarding the Federal Single Audit, they have issued an unmodified 'clean' opinion on compliance over major programs with no significant deficiencies or material weaknesses over compliance reported; the Town received about \$1.6 million in federal financial assistance; the major programs are the Child Nutrition Grant Cluster, Title I - Grants to Local Education Agencies, and a Highway Planning & Construction Grant
- Regarding the State Single Audit, they have issued an unmodified 'clean' opinion on compliance over major programs with no significant deficiencies or material weaknesses over compliance reported; the Town received \$16.8 million in state financial assistance; about \$1.4 million of that was considered non-exempt and subject to testing; the major programs were the Town-Aid Roads Grant, School Readiness Grant, and Municipal Grants-In-Aid
- The Town was required to implement a new accounting standard on pensions (GASB 68); there is a lot of controversy with the standard, however, it has been implemented to improve disclosure in presentation of pension liability and to increase comparability amongst municipalities
- The effect of this new standard is that the Town was required to record its funded status for its pension plans which ultimately decreased the Town's beginning net position by about \$15 million dollars; the Town is now showing an unrestricted deficit in its overall position
- All municipalities were required to implement this standard which largely resulted in deficits
- Combined ending fund balances as of June 30, 2015 was a deficit of \$2.3 million, a decrease of \$5.1 million from the prior year (a result of GASB 68 implementation)
- Unassigned fund balance of the General Fund as of June 30, 2015 represented 7.3% of total General Fund budgetary expenditures
- Actual change in fund balance was an increase of \$306,200
- They did encounter one uncorrected misstatement from the Board of Education: understatement of accounts payable and expenditures in the General Fund in the amount of \$13,650; this amount was deemed immaterial to the General Fund's Financial Statements
- They encountered no difficulties in performing the audit, no disagreements with management, and no other audit findings or issues

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A question and answer period was held and discussion followed during which the following items were addressed:

- Difference between the non-exempt and exempt financial assistance that the State provides; much of it is formula grants that are automatically generated; they don't have compliance requirements associated with them
- Pension obligation: with the old standard, the actuary gave an annual required contribution; if that contribution was met, it was not reflected as an asset or a liability in the financial statements; with the new standard (GASB 68), they are looking at the ACTUAL funded status of the plan; it takes more things into consideration including investment gains; it depicts the actual liability of the plan versus how much money they actually have; the difference is booked as a liability; this liability will fluctuate from year to year depending on the market
- The Town of Wolcott has been funding its pension based on the actuarial required contributions; this deficit is not a poor reflection; this new standard takes a long term view; municipalities can also set up trusts to fund their pension liabilities which would result in a lower required contribution from its actuaries
- They are not expecting any changes between the draft and final report
- With respect to Wolcott's standing compared to other towns of its size, it was noted that they have a strong fund balance, although lower than the GFOA's (Government Finance Officers Association) recommendation, but they are very conservative; as long as Wolcott does not overspend their budget and keep the fund balance strong they see no issues

2. Discussion & Possible Action on Authorization for Mayor to Execute Contract with Dime Oil for Heating Fuel & Diesel for FY 2016-2017

A **MOTION** was offered by Jeffrey Slavin, seconded by Rachel Wisler, to **authorize** the Mayor to Execute Contract with Dime Oil for Heating Fuel & Diesel for FY 2016-2017 (**on file**).

Town Attorney Tynan came forward and referenced his letter, at which time he noted that he would like to make a correction (**see attached**). The Municipal Finance Officer does not award the bid; it is the Business Manager for the schools that awards this bid. He noted that Dime Oil has had this contract in the past. The Town and Board of Education has been very happy with them. The price is down a little bit and he recommended that they approve the contract.

Chairman Valletta commented that he feels it's a little high, at which time Attorney Tynan noted that at some point they have to bite the bullet and they are coming into budget season and it allows the Town to properly budget for it.

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Chairman Valletta called for a vote on the above motion which *carried* unanimously by voice vote.

3. Discussion & Possible Action on Authorization for Mayor to Execute Lease Agreement with Commerce Bank for the Purchase of Streetlights from Eversource

A **MOTION** was offered by Rachel Wisler, seconded by Jeffrey Slavin to **authorize** the Mayor to Execute Lease Agreement with Commerce Bank for the Purchase of Streetlights from Eversource (**on file**).

Town Attorney Tynan stated that the lease is a financial vehicle for the Town to purchase the materials. It says lease/purchase, but the Town will be purchasing the lights over a period of time.

A brief question and answer period followed during which Attorney Tynan advised that the lease will probably be executed within the next few weeks. This item dovetails with the next agenda item. With respect to the next item on the agenda, Vice-Chairman Mastrofrancesco stated that the Council has not yet received the contract to review. Attorney Tynan advised that he was going to pass out the contract and review it. Brief discussion followed.

From the audience, Mayor Dunn advised that the numbers in the lease are only good until December 12th. It was noted that this item can be voted on and the next item can be tabled until the next meeting so that Council members can review the contract.

Chairman Valletta called for a vote on the above motion which *carried* unanimously by voice vote.

4. Discussion & Possible Action on Authorization for Mayor to Execute Contract with Tanko Lighting for LED Streetlight Conversion Project

Upon **MOTION** by Gale Lanza Mastrofrancesco, seconded by Rachel Wisler, it was unanimously voted to **table** the following agenda item: 'Discussion & Possible Action on Authorization for Mayor to Execute Contract with Tanko Lighting for LED Streetlight Conversion Project'.

At this time, Town Attorney Tynan submitted the proposed contract to Council members and advised that a lot of it was just finalized yesterday. There were additional provisions that they requested that Tanko place in the contract, and a few items of contention which were worked out. In regard to the dollar amount, Tanko agreed that the contract not exceed \$245,000 and they worked out issues with regard to prevailing wages and bonding. Tanko agreed to be responsible for the

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prevailing wages if they become necessary. They will also be giving the Town of Wolcott a 100% payment bond and a 100% performance bond. Attorney Tynan proceeded to review additional details of the contract.

A brief question and answer period followed during which Attorney Tynan advised that the Finance Office Staff will make the decisions with respect to the sub-contractors chosen to do the work.

Chairman Valletta called for a vote on the above motion which *carried* unanimously by voice vote.

ITEMS FOR NEXT AGENDA:

Chairman Valletta advised that if anyone has any items that they should contact himself or the Clerk.

TAXPAYERS' TIME:

1. **Mary Lou Smail, of 131 Boundline Road**, came forward and stated that she has questions about the rules and regulations of the walking trail. She stated that there are signs that say it's not open yet but there are people there. She has seen bicycles, quads, and a woman doing yoga with an unleashed dog behind her property. There are people walking at dusk with flashlights and people allowing their dogs to run free. She stated that it's scary because the trail runs all along the length of her yard. There is yellow crime tape along her whole back yard and she pays over \$12,000 in taxes per year. She added that she is confused as to what the rules are and would like some help.

2. **Brian Smail, of 131 Boundline Road**, came forward and stated that he has filed three complaints in writing regarding the walking trail and he has not received a response. He has reviewed the contract line by line and brought pictures to the Town Council. He inquired as to why as a taxpayer he cannot get a response. He has called the Mayor's Office over 20 times with no response. He pays a lot of taxes on his home, vehicles, and his business and he has never been behind. He is wondering why the Town was at a neighbor's property for three days trimming trees; someone who doesn't pay their taxes. The trees are his, not his neighbors. A bucket truck was there with the Tree Warden in it. You need an arborist's license in the State of CT to trim trees. He suggested that the Council look into these matters.

EXECUTIVE SESSION:

No Executive Session was held.

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ADJOURNMENT:

Upon **MOTION** by Rachel Wisler, seconded by Gale Mastrofrancesco, it was unanimously voted to **adjourn** the meeting at 7:46 p.m.

APPROVED:

Elizabeth Gaudiosi, Secretary
WOLCOTT TOWN COUNCIL

David Valletta, Chairman
WOLCOTT TOWN COUNCIL

10 Kenea Avenue
Wolcott, CT. 06716
Phone 203-879-8100, Ext. 121
Fax 203-879-8106
Email lbruce@wolcottct.org

From: UCOA [<mailto:UCOA@blumshapiro.com>]
Sent: Wednesday, November 11, 2015 1:06 PM
To: Linda Bruce <lbruce@wolcottct.org>
Cc: nbishop@westbrookct.us; Bill.Plummer@ct.gov; UCOA <UCOA@blumshapiro.com>
Subject: CT-UCOA Wolcott Final Mapped File - Requires Review

Dear Municipal Chief Finance Officer:

The State of Connecticut Office of Policy and Management (OPM) has been working to design, develop, and implement a uniform system of accounting for municipal revenues and expenditures and has contracted with Blum, Shapiro to assist OPM on its implementation. As the consultant to the State, Blum, Shapiro collected fiscal years 2013 and 2014 information from municipalities in calendar years 2014 and 2015, respectively, in order to map each municipality's local charts of accounts to the Connecticut Municipal Uniform Chart of Accounts (UCOA) at a high-level. This high-level mapping is for benchmark reporting purposes, not a one-for-one mapping from a local account to its equivalent UCOA account. In many instances, your local accounts were aggregated and mapped to one UCOA location (i.e., all local salary accounts were aggregated and mapped to a single "salary" account). The document entitled "UCOA Phase 2 Mapping Guidance" includes the UCOA levels at which local charts of accounts were mapped for benchmark reporting purposes.

We are providing you your municipality's fiscal year 2014 trial balance accounts with the crosswalk of your local accounts to the UCOA, presented in the manner in which it was mapped for benchmark reporting purposes. The enclosed "UCOA Numbers" excel file has three tabs (worksheets) to best enable you to understand how your accounts are mapped. The first tab is a crosswalk of your local account number to the UCOA account number, including amounts from your trial balance file. The second tab is a breakdown of the uniform coding with your account balances. The third tab is a crosswalk of the resulting uniform account and the local accounts located therein, including both local and uniform account balances. The enclosed "Local-UCOA Crosswalk" is included as a reference which includes additional descriptions of the account segments.

Please review the UCOA Numbers file and mark any recommended changes to it within 30 calendar days of this email. If we do not receive a response within 30 days, we will consider your non-response as agreement to the mapping with no changes. You may make recommended changes in the Excel file itself: all changes should be noted on the first tab of the "UCOA Numbers" file. (please highlight the cell changed or add a comment); or you may print the file and make notes and corrections manually, and scan and send it to us. Recommended changes may be submitted electronically to UCOA@BlumShapiro.com; or faxed to: (203) 944-1406. If you have any questions, you may contact Cheryl Mervin at (203) 944-8609.

For informational purposes, a copy of this email has been transmitted to your municipality's chief executive officer. You may access OPM's most recent uniform chart of accounts by visiting <http://ctucoa.wordpress.com>.

Thank you for your attention.

Cheryl Mervin, Senior
BlumShapiro Consulting
Direct 203.944.8609 / Fax 203.712.1406
cmervin@imagineblum.com / imagineblum.com



Presentation to the Board of Finance

2015 Audit Results

Town of Wolcott, Connecticut

Presented by:

Michael J. VanDeventer, CPA, Partner

Amanda L. Backhaus, CPA, Manager

Lauren A. Blair, CPA, Senior Associate

December 1, 2015



Agenda

- Scope of Work
- Auditor's Reports
- Financial Highlights
- Required Communications
- Questions

Scope of Work

- **Audit of Financial Statements performed in accordance with the following:**

- Auditing standards issued by the American Institute of Certified Public Accountants
- Government auditing standards issued by the Government Accountability Office

- **Federal and State Single Audits performed in accordance with the following:**

- OMB Circular A-133 compliance supplement
- State of Connecticut, OPM Compliance Supplement to the State Single Audit Act
- Applicable grant and contract agreements

- **Agreed-Upon Procedures on End of Year School Reports (ED001)**

- Procedures required by the State of Connecticut Department of Education

Auditor's Reports

- **Report on Financial Statements**

- Unmodified "clean" opinion on the following opinion units:

- Governmental activities
 - Major Governmental Funds:
 - General Fund
 - Capital Improvement Fund
 - Water Assessments Fund
 - Small Cities Grant Fund
 - Aggregate remaining fund information

- **Report on Compliance and on Internal Control over Financial Reporting**

- No material noncompliance of laws and regulations reported
 - No significant deficiencies or material weaknesses over financial reporting reported

Auditor's Reports *(Continued)*

- **Federal Single Audit**

- Report on Compliance and on Internal Control at the Federal Award Level
 - \$1,659,456 expended
 - Major Programs:
 - Child Nutrition Grant Cluster(\$308,048)
 - Title I – Grants to Local Educational Agencies (\$249,028)
 - Highway Planning and Construction (\$344,453)
 - Unmodified “clean” opinion on compliance
 - No significant deficiencies or material weaknesses over compliance reported

Auditor's Reports *(Continued)*

- **State Single Audit**

- Report on Compliance and on Internal Control at the State Financial Assistance Level
 - \$16,837,909 expended; \$1,416,075 nonexempt
 - Major Programs:
 - Town Aid Road Grants(\$302,219)
 - School Readiness (\$171,449)
 - Municipal Grants-In-Aid (\$241,861)
 - Unmodified “clean” opinion on compliance
 - No significant deficiencies or material weaknesses over compliance reported

Financial Highlights

- **Implementation of New Accounting Standards**

- Governmental Accounting Standards Board (GASB) Statement No. 68, *Financial Reporting for Pension Plans - An amendment of GASB Statement No. 27*

- Replaces the requirements of GASB Statement No. 27, *Accounting for Pensions by State and Local Government Employers*, and GASB Statement No. 50, *Pension Disclosures*, as they relate to pension plans that are administered through trusts or similar arrangements meeting certain criteria.
- Removes previously recorded net pension obligation
- Recognize net pension liability and related deferred inflows and outflows related to the net pension liability and annual pension expense
- Enhances note disclosures and required supplementary information
- Resulted in a decrease to beginning net position of \$15,256,189.

Financial Highlights

• Government-wide Financial Highlights

	Total <i>(as restated)</i>	
	2015	2014
Current and other assets	\$ 23,544,971	\$ 24,310,442
Capital assets, net	82,629,870	79,828,283
Total assets	<u>106,174,841</u>	<u>104,138,725</u>
Deferred outflows of resources	<u>1,914,417</u>	2,235,954
Long-term liabilities	50,756,880	55,248,705
Other liabilities	17,280,306	12,328,881
Total liabilities	<u>68,037,186</u>	<u>67,577,586</u>
Deferred inflows of resources	<u>2,042,423</u>	2,698,205
Net position:		
Net investment in capital assets	42,649,062	40,985,409
Restricted	230,040	188,344
Unrestricted	<u>(4,869,453)</u>	<u>(5,074,865)</u>
Total net position	<u>\$ 38,009,649</u>	<u>\$ 36,098,888</u>

Financial Highlights *(Continued)*

- **Government-wide Financial Highlights *(Continued)***

- Capital asset additions of approximately \$5.7 million , offset by depreciation of approximately \$2.9 million.
 - Majority of capital asset additions pertain to ongoing construction projects for various roads and bridges
- Bonded debt increased by approximately \$658,000 or 1.7%, due to the issuance of general obligation refunding bonds (\$4,030,000) offset by scheduled repayments.
 - Generated cash flow savings of \$408,842 and an economic gain of \$392,048.
- Net pension liabilities of approximately \$11 million as of year-end.
- Unfunded other post-employment benefits approximate \$19 million.
 - Reflects liability associated with post-employment health benefits
 - Amount is not reflected on balance sheet – disclosure only

Financial Highlights *(Continued)*

• Governmental Funds Financial Highlights

- Combined ending fund balances as of June 30, 2015 was a deficit of \$2.3 million, a decrease of \$5.1 million from the prior year. Total fund balances consisted of the following:
 - General Fund: \$3.8 million, an increase of \$260 thousand
 - Capital Improvement Fund: \$9.9 million deficit, an increase to the deficit of \$5.2 million
 - Water Assessment Fund: \$1.5 million, a decrease of \$130 thousand
 - Other Funds: \$2.3 million, a decrease of \$40 thousand
- Unassigned fund balance of the General Fund as of June 30, 2015 represented 7.3% of total General Fund budgetary expenditures. This is sufficient to cover 0.9 months of General Fund operating expenditures.



Financial Highlights *(Continued)*

- **General Fund – Budgetary Highlights**

- Original and Final budget provided for no use of fund balance.
- Actual change in fund balance was an increase of \$306,200.
- Revenues were \$159,654 more than budgeted, expenditures were \$146,546 less than budgeted.
- No use of fund balance has been assigned for spending in the 2016 budget.

Required Communications

- **Auditor's Responsibility under U.S. Generally Accepted Auditing Standards**
- **Planned Scope and Timing of the Audit**
- **Significant Audit Findings**
 - Qualitative Aspects of Accounting Practices
 - Implementation of GASB Statement No. 68 on Accounting for Pensions
 - Difficulties Encountered in Performing the Audit
 - Corrected and Uncorrected Misstatements
 - Uncorrected misstatement: understatement of accounts payable and expenditures in the General Fund (GAAP Basis) in the amount of \$13,650
 - Amount deemed immaterial to the General Fund's financial statements

Required Communications

•Significant Audit Findings

- Disagreements with Management
- Management Representations
- Management Consultations with Other Independent Accountants
- Other Audit Findings or Issues



Questions?

Michael J. VanDeventer, CPA, Partner

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December 1, 2015

Chairman David Valletta
Wolcott Town Hall
10 Kenea Avenue
Wolcott, CT 06716

**RE: Contracts from Dime Oil for Heating Fuel and Diesel to be supplied
to the Town of Wolcott**

Dear Chairman Valletta and Members of the Wolcott Town Council:

I have reviewed the bid specifications for diesel fuel for the calendar years 2016-2017 and the separate #2 heating oil bid specifications for the upcoming year. You will note that Todd Benson, the Business Manager for the Wolcott Public Schools in his letter to Dime Oil on September 23, 2015 gives a breakdown of the prices that Dime Oil, East River Energy and Santa Buckley Energy, Inc. would be charging over the New Haven Harbor costs. In both the diesel fuel and #2 heating oil fuel, Dime Oil was the low bidder. As many of you will remember, Dime Oil has been the supplier of oil and has been the low bidder for the past few years. I understand actually that the heating oil price has again dropped slightly from last year's contract award. By a Memo dated November 24, 2015, Linda Bruce indicates that we do pay a certain percentage for fuel upfront as the vendor purchases the fuel and holds the fuel for our deliveries. We prepay seventy percent at the start of the contract and the vendor supplies a seventy five percent performance bond as stated in the bid specifications.

Since the contracts have gone out to bid, the bids have been awarded by the Municipal Finance Officer to the lowest responsible bidder who has supplied fuel and diesel to the satisfaction of the Town in the past, I would recommend that these contracts be approved. Furthermore, I would request that the Town Council authorize the execution of these contracts with Dime Oil for heating fuel and diesel fuel for the years 2016-2017.

Very truly yours,


Brian Tynan

BT/an
#6848

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December 1, 2015

Chairman David Valletta
Wolcott Town Hall
10 Kenea Avenue
Wolcott, CT 06716

**RE: Contract with Commerce Bank for Financing and Purchase of
728 new street light fixtures**

Dear Chairman Valletta and Members of the Wolcott Town Council:

I have reviewed the Commerce Bank Lease purchase agreement in association with the financing of the purchase of new street light fixtures.

For the benefit of the new Members of the Wolcott Town Council, a number of projects in the last few years have been financed by this type of lease-purchase. It has been very advantageous to the Town of Wolcott. While it is entitled Lease Purchase Agreement, in reality it is a financing vehicle in order to obtain the material items requested. In this case it is for the light fixtures themselves.

I have reviewed the standard contracts and have prepared the requested Opinion of Counsel. Therefore, I would request that the Town Council approve the contract and authorize the Mayor to execute this Lease Agreement with Commerce Bank for the purchase of street lights from Eversource.

Very truly yours,


Brian Tynan

BT/an
#6840

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December 1, 2015

Chairman David Valletta
Wolcott Town Hall
10 Kenea Avenue
Wolcott, CT 06716

RE: LED Street Light Conversion Project Contract with Tanko Lighting

Dear Chairman Valletta and Members of the Wolcott Town Council:

For the last few weeks I have been meeting with Mayor Thomas Dunn and the Municipal Finance Officer Linda Bruce regarding the above. We did have a meeting a few weeks ago with Jason Tanko and Joe Bollinger both of Tanko Lighting. We have made numerous minor revisions to the LED Street Light Conversion Project Contract over the course of time.

At this time I am satisfied with the agreement between Tanko and the Town of Wolcott and would request that the Town Council authorize the Mayor to execute the contract with Tanko Lighting for the LED Street light conversion project.

Very truly yours,


Brian Tynan

BT/an
#6840