

SHARON BOARD OF FINANCE
Draft until approved at the next regular meeting

A special meeting of the Sharon BOF was held on February 16, 2021 at 6PM via Zoom. Present were regular members O'Kelly, Bancroft, Bartram, Duncan, Fowler and Robertson; and alternate Ensign. Also in attendance were First Selectman Colley, Barbara Prindle, Carol Flaton, George Sinnamon and the secretary.

Chairman Bartram called the meeting to order at 6:05.

Town Auditor George Sinnamon was present to further review the June 30, 2020 audit. He highlighted new pages within the audit itself and answered various questions from the Board and Ms. Flaton. He was thanked for his presentation.

Mr. Colley and Mr. Duncan explained the situation with the current loader that the Town owns – 20 years old and “could” need repairs up to \$25,000 so there is a good opportunity to replace it. Since the Selectmen’s meeting, Volvo has lowered the price by \$6,000 but this price is only good until April 1, 2021. Mr. Duncan explained the process that he, Tom Bartram, the Road Foreman and the Road Crew have taken to get where we are today – looking at all the equipment and possible replacement years. The Board of Selectmen voted to purchase the Volvo Loader with the financing left up to the BOF and Mr. Colley. Volvo has two financing options both for five years: Option 1 – first payment due at closing of \$29,479.16 with an interest rate of 2.830% and Option 2 – first payment due one year from closing of \$30,147.84 with an interest rate of 2.890%. Mr. Colley wants to check with local banks to see what their interest rate may be. After some discussion, Mr. Duncan made a motion that the Town move forward with the purchase of the Volvo loader using Option 1 with the first payment being taken out of the Undesignated Fund, seconded by Mr. O'Kelly. In the discussion, it was noted that if one of the local banks comes back with a lower interest rate the Board will have a special meeting as Town Meeting needs to approve the purchase and the interest rate. Vote taken on motion – carried unanimously. Mr. O'Kelly asked Mr. Colley to look into re-financing the other loans with Salisbury Bank & Trust Company as we may get a lower interest rate. If there were to be a change, this would also need to go to a Town Meeting for approval.

Mr. Bartram stated that the vacant alternate position was “advertised” in the Republican American and was on the Town Website. He had no other interested individuals nor did any Board member. The Board has two interested individuals: Kathy Herald-Marlowe and Carol Flaton. Mr. Duncan nominated Carol Flaton, seconded by Ms. Fowler. Mr. Bancroft nominated Kathy Herald-Marlowe but there was no second. Vote taken = it was unanimous to appoint Carol Flaton to the alternate position.

With nothing further, Mr. Duncan made a motion to adjourn, seconded by Mrs. Robertson, with all in favor. The meeting was adjourned at 7:38.

Respectfully submitted,



Tina Pitcher, Recording Secretary

NEXT MEETING: MARCH 16 7PM