

Minutes from the City of Rye Finance Committee

Tuesday, January 29, 2019

The meeting began at 7:00pm. Committee members in attendance included : Greg Usry, Jim Jenkins, Bill Gates, Callie Erickson, Jim Sandling, Jono Peters, and Fred Buffone. Also present were Ben Stacks (City Council Liaison), Marcus Serrano, Joe Fazzino. Bertrand De Frondeville joined as well.

I. Old Business

A. Minutes: We approved the minutes from the prior meeting on October 29, 2018

B. Year in Review:

1. The Committee met 13 times during 2018 (from February – early November)
2. The Committee discussed numerous topics including DPW, Boat Basin, Rye Golf, Cap Ex needs of the City, and labor contracts, and made several recommendations to the Council
3. The Committee made 4 formal presentations to the City Council. The Council adopted many of the Committees recommendations including: periodic financial performance metrics, prioritization of Cap Ex, formalized policy to deal with City surplus, Citizen Budget Report, RyeTV/consultant, downtown parking/consultant, review of fees and permits, and Rye Rec

C. Old Business Update by Ben Stacks

1. RyeTV: the City has hired a consultant and is awaiting the final report
2. Rye Golf: The Club needs to upgrade the irrigation system. Looking into bonding (109b) – would need to amend charter. Just paid off a \$6.2MM 20-year bond
3. Aging infrastructure: Rye Golf, Boat Basin, sewer system. City is considering approximately \$11MM in projects plus the sewer remediation.
4. Boat Basin: Channel has cleaner soil that can be dumped locally (cost ~ \$800k) but the basin is contaminated and that soil would need to be dumped in New Haven (cost ~ \$3MM)
5. Save the Sound: we are in Phase 3 and close to a settlement (hope to have settlement by summer).

II. New Business:

A. Priorities/Projects for 2019:

1. Other Revenue Opportunities
2. Use of Outside Consultants
3. Keeping residents informed – transparency
4. Opportunities for shared services
5. Other ongoing initiatives including: Rye Golf, RyeTV, Save the Sound, Downtown Parking, Rye Rec, and the Boat Basin

B. Upcoming meetings: Monday, February 25 at 7:00pm and Tuesday, March 26 at 7:00pm