

**TOWN OF GRANBY
BOARD OF FINANCE
MEETING MINUTES
NOVEMBER 24, 2025**

PRESENT: Michael Guarco, Chairman; Kevin Hobson, Vice Chairman; Dave Demchak, William Kennedy, Kent McCord, and Toby Proctor

ALSO PRESENT: Cheri Burke, Superintendent of Schools; Kimi Cheng, Director of Finance; Nickie Stevenson, BOE Director of Finance and Operations and Mike Walsh, Town Manager

ABSENT:

CALL TO ORDER:

The meeting was called to order by Chairman Michael Guarco at 7:30 p.m.

1. APPROVAL OF MINUTES FROM OCTOBER 27, 2025, MEETING

ON A MOTION by W. Kennedy, seconded by K. Hobson, the Board voted (3-0-3) to approve the meeting minutes of October 27, 2025. D. Demchak, K. McCord and T. Proctor abstained.

2. ORGANIZATIONAL MATTERS

ON A MOTION by T. Proctor, seconded by K. McCord, the Board voted (6-0-0) to appoint Michael Guarco as Chairman of the Board of Finance.

ON A MOTION by D. Demchak, seconded by K. Hobson, the Board voted (6-0-0) to appoint Toby Proctor as Vice-Chairman of the Board of Finance.

3. PUBLIC COMMENT

Maureen Eberly, 37 Silkey Road, North Granby, commented on the size of the Board of Education administration related to the decline in student enrollment and suggested the budget be reduced and spending controlled.

Bill Glueck, 18 Barkhamsted Road, West Granby, commented on several issues including the effect of tax increases on residents living on fixed incomes as well as Board of Education spending and pending lawsuits.

4. STATEMENT OF ACCOUNTS

Kimi Cheng, Director of Finance, reported on the highlights of the October 2025 Statement of Accounts.

- As of 10/31/25, the total tax collection was consistent with prior years at 57% (vs. 57% last year).
- Interest earned in the month of October from the STIF account was approximately \$87,500. As of 11/11/25, the daily rate was 4.02% and the 7-day yield was 4.01%, which is a 0.18% decrease from the prior month.
- The Town received the first installment of the ECS grant in the amount of \$1,361,810 which is 25% of the budgeted amount.
- The Town received \$13,438 for the Tiered PILOT Program, which was slightly above the budgeted amount.
- As of 10/31/25, total General Fund expenditures were consistent with last fiscal year at 49% (compared to 48% last year).

- Overtime expense for the Public Works Department as of 10/31/25 was \$17,993.68 (vs. \$15,009.57 last year). The increase is due in part to the new supervisors, all non-exempt employees, working more hours to fulfill their new responsibilities.
- Overtime expense for the Police Department as of 10/31/25 was \$94,386.76 (vs. \$64,887.23 last year). The increase is due primarily to two officers being out on injury leave, one vacancy and additional hours for the officer currently enrolled in the police academy. Additionally, all the officers were required to complete training for the new firearms.

Nickie Stevenson, BOE Director of Finance & Operations, reported on the BOE October 2025 Budget Expense Report.

- Expenditures in both personnel and program accounts continue to remain within the approved budget. There has been some fluctuation between accounts as the school year progresses. Budget transfers will be completed, as needed, to ensure appropriate alignment of expenditures across accounts.
- Estimated FY26 special education expenditures are expected to remain within the approved spending plan. As of October, the available balance is approximately \$400,000. However, additional student outplacements or increased in-district service needs may emerge as the year progresses impacting the available balance.
- To date the district has received \$31,000 in Quality & Diversity revenue, \$10,000 in summer school tuitions and \$21,000 from Pre-K tuition.
- Revenue to the Town is projected to be \$2,346,975. This represents an increase of approximately \$31,000 due to two additional Hartland students enrolling in Granby Public Schools effective November 1, 2025. To date, Board of Education expense reimbursements totaling \$309,601 have been received and transferred to the Town.

5. SALE OF 603 CIDER LANE – APPROVAL REQUEST

A 1.85 acres lot at 603 Cider Lane was deeded to the Town in 2005 as part of a Flexible Residential Development for Cider Mill Heights. The lot was intended to be used by the Town to store DPW winter materials, however the lot has not been used since it was deeded to the Town, and it is not anticipated that it will be needed in the future for municipal use. In June 2025, the Board of Selectmen authorized the sale of 603 Cider Lane with a floor bid of \$55,500 and a Request for Proposals was issued. Staff reviewed the two bids received and recommended that the Board of Selectmen accept the bid of \$101,000 from TFHB, LLC. The Board of Selectmen approved the sale at their meeting on 11/17/25.

If approved by the Board of Finance, the Town will seek final approval from the voters at a town meeting on 12/3/25 at the Senior Center. Should all approvals be completed, Town administration will coordinate the sale and closing to complete the transaction.

ON A MOTION by W. Kennedy, seconded by K. Hobson, the Board voted (6-0-0) to approve the sale by Request for Proposal of 603 Cider Lane in the amount of \$101,000 to TFHB, LLC.

6. REVIEW BUDGET WORKSHEET FY26-C

Chairman Guarco reviewed budget worksheet FY26-C for informational purposes.

7. CONFIRM DATE OF NEXT MEETING

The next regular meeting of the Board of Finance is scheduled for Monday, December 22, 2025, at 7:30 p.m.

8. ADJOURNMENT:

ON A MOTION by W. Kennedy, seconded by K. Hobson, the Board voted (6-0-0) to adjourn the meeting at 8:50 p.m.

Respectfully submitted,



Betsy Mazzotta
Recording Secretary