INCORPORATED VILLAGE OF GARDEN CITY
SPECIAL BOARD OF TRUSTEES MEETING

VIA ZOOM

APRIL 2, 2020
7:30 p.m.

PRESENT:

Mayor Theresa A. Trouvé
Trustee Robert A. Bolebruch
Trustee Stephen S. Makrinos
Trustee John M. Delany
Trustee Louis M. Minuto
Trustee Mark A. Hyer
Trustee Colleen E. Foley
Trustee Brian C. Daughney
Ralph V. Suozzi, Village Administrator
Karen M. Altman, Village Clerk
Kenneth O. Jackson, Chairman, Board of Police Commissioners
Irene Woo, Village Treasurer
Giuseppe Giovanniello, Superintendent of Building Department
Thomas Strysko, Chief Fire Department
Paul Blake, Chairman, Board of Commissioners of Cultural and Recreational Affairs
Kenneth Gray, Village Counsel
Budget Review Committee Members:
Shane Pomeroy
Yvonne Varano
Robert Wolff

MAYOR TROUVÉ: Due to the Coronavirus Pandemic, we have two resolutions that we need to pass first this evening. One is that need a resolution to suspend the rules to add an item on to the agenda.

TRUSTEE DAUGHNEY: I will make the motion to suspend the rules.

TRUSTEE DELANY: I second it.

MAYOR TROUVÉ: Thank you. All those in favor? AYE, it is unanimous.

KAREN ALTMAN: Does anybody oppose?

TRUSTEES: No.

KAREN ALTMAN: It passes 8-0.

MAYOR TROUVÉ: May I have a second motion to pass a resolution exempting the Villages emergency responders from certain provisions of the Family First Coronavirus Response Act effective April 2.

TRUSTEE DAUGHNEY: I make that motion.

TRUSTEE DELANY: I second it.

MAYOR TROUVÉ: All those in favor, AYE. Are there any opposed? That motion passes unanimously. I am going to turn the meeting over to Mr. Suozzi and Mrs. Woo so they can bring us through the last part of this journey of putting together the budget.

RALPH SUOZZI: I want to say thank you to Mrs. Woo and Darcia Palmer for all the work they have put on this because it’s not easy, especially with the two scenarios we haven’t seen.

Tonight, we are here to review the suggested changes to both the Operating and Capital Budgets for the fiscal year 2020-2021. Mrs. Woo will be reviewing the Operating changes. I will begin with the Capital Budget recommendation. As you may recall at the very first budget presentation back in early March, there was a lot of discussion about the tentative Five-Year Capital Plan presented. The takeaway from that meeting was presented to the Board in two scenarios. The first, to look at reducing the number of projects with less reliance on bonding and also with regards to projects for paving, reviewing the numbers to see if they could be adjusted downward in dollars or in timing, meaning fiscal year placement in the columns. In tonight's presentation that is represented by Scenario 1. The second, to look at increasing the amount of borrowing in a low interest rate environment, and with that an increase in funded projects, that is reflected in Scenario 2. To this end, all departments went back to double check numbers, to check the prioritization assigned to each project, and to consider shifting projects from the 2020-2021 fiscal year to subsequent fiscal years in the Five-Year Capital Plan. Besides the activities in the presentation of the now known and unknown consequences of the Coronavirus Pandemic have been factored into our decision making. Examples relating to pandemic, include such things as downward adjustments to anticipate a revenue interest from our investments, reduce Billing Department revenues, potential reduction in New York State Aid as mentioned by Governor Cuomo, reduced fee revenue from Recreation programs, anticipated increases in healthcare as well as pension costs, the uncertainty in the financial markets caused by the stock market volatility. All of these factors, both known and unknown, have influenced what is being presented this evening. It is also anticipated that the amount of work and projects we can handle next year will naturally slow as our vendors, supply chains and government regulations interrupt what was considered normal just two weeks ago. Having said all that, let's begin with the chart on page four.

TRUSTEE DAUGHNEY: Before we start, I would like Ken to let us know of the, because there's nothing that we have to do officially this evening it is my understanding in terms of dates.

KENNETH GRAY: With respect to the budget?

TRUSTEE DAUGHNEY: Yes.

KENNETH GRAY: No, the budget does not need to be adopted tonight. You have until on or before May 1 to adopt the budget.

TRUSTEE DAUGHNEY: Thank you.

KENNETH GRAY: If you do not take any action between now and May 1, the proposed budget that is being proposed tonight will automatically become the budget under operation of law.

TRUSTEE BOLEBRUCH: Well since we're giving two scenarios, we have to make a decision tonight as far as which one we're leaning towards tonight, wouldn't we? Because come May 1, you can't accept both.

KENNETH GRAY: No, you cannot accept both.

TRUSTEE DELANY: I don't think we have to make that decision tonight because we have time to make a decision, until May 1.

TRUSTEE BOLEBRUCH: But John I just wanted to clarify because Ken basically said if you don't adopt a budget whatever is presented tonight is adopted as a budget. What we're doing is looking at two different scenarios, that means for us is that by May 1 we have to make a decision.

KENNETH GRAY: That is correct.

TRUSTEE DELANY: I agree.

RALPH SUOZZI: Irene if you could go to page four please. There are lot of numbers we're going to go through tonight. When we go through the examples if you have any questions I'll handle. Mrs. Woo, back me up if I miss a detail or state something that is not clear. We're going to start with the Capital Projects since that's probably where most of our discussion will end up. Unlike prior years, this meeting, we usually had a fourth meeting to just review the final changes that were discussed in the previous three meetings. Tonight, however, we want to look at the two scenarios. Having said that, as we were discussing a moment ago with Counsel Gray, we could choose Scenario 1 or Scenario 2, or as I suspect it will be a hybrid, Scenario 3 that's maybe a modification of this. Scenario 1, if you look at the top number, Tentative Budget total, the top line in Scenario 1, represents what was presented in the original budget forecast where we had shown the Trustees $17.6 million in Capital Projects spent for 2020-21 with an additional $17.682 in 2021-22. I will not discuss the outer years as the real focus is on these first two years for now. In the revised Capital Plan for Scenario 1, the ask comes down to $13.760 million and in the 2020-21 year it comes down to $16.194.

TRUSTEE MAKRINOS: I have a question. When I see the totals here going across the numbers are the same but when I look down at the projects, some projects have totally disappeared and others have [inaudible]. I was just wondering if we could have a better understanding of why things that were not represented in the original budget but are in Scenario 2 or are not included in Scenario 1.

RALPH SUOZZI: Everything on these pages, 24 or 25 lines, we're not going to show the entire Capital Project summary page from the budget book. We're only showing the ones that we are adjusting in some way, we're either adding, deleting, moving them, shifting them, stretching them out over multiple years or in some cases moving from cash to bond or bond to cash to make the math work, which we've always done. In the case of the first item on the budget book you see Police Vehicles $165,000 that's not on this page because we didn't alter it in either scenario, we left it alone. So the first item I'm on here, I mentioned during my presentation, my Operating Budget Presentation, my Capital Presentation, I mentioned that I'd come across a great need for moving the computer room and this is the first time you're actually seeing a number, that's an addition to both scenarios. But let's just stay up on some of the changes. Scenario 1 basically shows you a reduction in capital spend, and you'll see down on the next slide it also changes to a mix of cash and bond. In Scenario 2 you're seeing the same second line, you see revised Capital Plans, you see more capital spend and you'll see on the next slide the mix of cash and borrowing changes as well. The first line item is a Computer Room Renovation approximately $200,000, that's an addition on both slides. The next line, the Fire Apparatus and Equipment, in the original budget book there was $1,063,000 in cash being spent on Fire Apparatus and Equipment, one of those items that made up the $1,063,000 was a $925,000 Pumper or Engine, as the Fire Department refers to it. We are recommending in Scenario 1 to move that allocation, decrease it, hence the brackets in the first column, decreasing that item by $925,000 and the next column we move it out here and we increase that column by $925,000. So just to point out in this first example I'm not showing you the $1,063,000 minus the $925,000, you're not seeing the net value, you're just seeing the decreases or increases adjustments to the column. We can talk about the math in any line item, but we're not showing you that, we're not showing you the reduced number. We're just showing you the effect of the change. To the right, on the same piece of equipment in the more bonded Scenario, the $925,000 stays in the 2020-21 Scenario, but we add $10,000 for financing costs, hence the change in the Scenario 2 would be leaving it in the current column and increasing the budget by $10,000 because we're financing. Correct Irene?

IRENE WOO: Yes, that's correct.

TRUSTEE DAUGHNEY: How do we come up with this example, the cost?

IRENE WOO: The financing costs?

TRUSTEE DAUGHNEY: Yes.

IRENE WOO: Those are estimates that are added to all projects. We really don't know what those costs are until we actually go out to bond. They include the Bond Resolution cost, Bond Counsel, Moody's, printing.

TRUSTEE DAUGHNEY: Those costs are just allocated among the project.

IRENE WOO: That's correct.

RALPH SUOZZI: In some cases where the Capital Project is already listed as bonded, the total represented includes that cost, but where we're changing it, we have to add that in because it wasn't anticipated originally. The next line item, Fire Station Renovations, there are three moving parts here. If you look at the original budget book, that had an $875,000 price tag in 2020-21 Fiscal Year. We have reduced it by $595,000. That is a by-product of three changes: the first, at the last Board of Trustees Meeting we held via conference call a week or so ago, we put out a Bond Resolution for $500,000, basically removing it from next year's Capital Plan to the current year's Capital Plan. So, $500,000 with the reduction of the $590,000 is representative of that moving forward into this fiscal year. There is an additional $25,000 related to financing which has moved out and there's also $65,000 of existing funding that we'll use to offset the Headquarters Renovation. Those three things combined is $590,000 so the $875,000 in this example would go down to $285,000 if the final version is accepted. In the 2021-22 year we had shown Chief Strysko had placed in that budget a $9 million placeholder for a new firehouse. But two, maybe three meetings ago we had the architects, PKAD, make a presentation to the Board at a public meeting where they foresaw the number of that building as contemplated in the range of $4-6 million. They requested of the Board, and the Board agreed, to allow them to proceed the $500,000 design specs we just talked about, to a 60% completion number with final and completing it to bid spec. We reduced the $9 million ask to $7.5 million because we think $1.5 million not only incorporates the unknown, we think it's a more reasonable number, since his estimate was $6.2 million, we're also allowing for a little more growth in that estimate based on a spec we haven't seen yet. We also are including $500,000 from the 2022-23 year for any furnishings that would be required in that new firehouse. The $25,000 deduction from the $1.5 is financing costs as well. The $590,000 represents the three things I talked about, the $1.475 is the reduction of the $1.5 plus the addition of financing costs, and then the $500,000 is absorbed in that $7.5 million that remains for furnishings and such.

We didn't eliminate that project altogether, we just combined it with the initial project, the build. In the Scenario 2 we leave all those things the same, there's no change in that recommendation. Rec Equipment and Replacement - Mr. Blake had noticed after his presentation that there were a number of items where some funding was available this year, and there was a redundant project on a separate page, his adjustments are all downward again in both Scenarios we leave those the same. Go back up to the top lines, if you notice the original budget total, on the Tentative Budget total was $55 million. In the revised Capital Plan, it goes down to $50 million. Through this process we reduced the five year ask by almost 10%. Part of that achievement was through the Fire Department capital reduction of $1.5, and another $2.5 million of that was through the paving program, which I haven't gotten to yet, it's a couple of lines down. Mr. DiFrancisco was asked to review his next year's Paving Program and he came up with a more conservative number and we carried that through five years because we've been very aggressive with our Program the last five years and we think that we can maintain a less aggressive approach going forward.

TRUSTEE MAKRINOS: This is based on what we get for the CHIPS right? Isn't CHIPS based on the amount of roads that we pave, if we pave less are we expecting less on the revenue side?

RALPH SUOZZI: Yes, its corresponding on the revenue side. I'm not sure if it's dollar for dollar, there's a formula, but we can estimate that out because before we went up to $2.2 million, we historically did $1.7 we could probably hone in that number. In the current environment given the fact that the Governor is going to review his budget accordingly as things move forward, as we probably should do as well, those CHIPS numbers might not be available at the same number as before.

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TRUSTEE DAUGHNEY: I'm just trying to understand. The way this chart works, the new version, Scenario 1, the $500,000 in brackets is reducing the $2.2 for roads by $500,000.

RALPH SUOZZI: That's right, to $1.722 which I verified.

TRUSTEE DAUGHNEY: I just wanted to verify how this is set up because I wanted to make sure I did it correctly.

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RALPH SUOZZI: Basically, Trustee Daughney what you said is correct. When you see parentheses, that is the amount we're reducing against the original budget page. To know exactly which item it is, you can ask me or we can go back to the detail pages, but this is the net change in the column, it might be a combination of multiple factors. In the case of the Athletic Court Renovations, there's existing funding in place, thereby the reduction on that amount in both scenarios. In the Equipment Storage, Mr. Blake reviewed this and he's comfortable with moving it out one year in Scenario 1. In Scenario 2, it would stay in at its original place in the budget, that's why there's nothing there, there's no change at all, so there's nothing represented there, just a yellow box. In the Road and Paving Repairs, Mr. DiFrancisco and I spoke about this, he felt comfortable reducing the budget to $1.722 this year, that would include the paving itself and the finance charges, we carried that across all five years, anticipating that would be something we could easily mobilize around. In the case of Village Curbs and Sidewalks, and Mechanic Shop Lift in Scenario 1, no changes. In Scenario 2, were they bonded in this case, Irene?

IRENE WOO: Under Scenario 2, both the Road Paving and the Village Curbs and Sidewalks Projects are accelerated, as we had discussed with Bond Counsel, you can bond for ten roads, you can do five roads this year, five roads next year, but bond them all together because they're the same projects, so they can be done concurrently.

RALPH SUOZZI: In this case we're moving the 2021-22 Sidewalks into the first year so it's increasing and then we're moving the $150 Mechanic Lift and there's $5,000 added for bonding financing costs?

IRENE WOO: That's correct.

RALPH SUOZZI: Generator, this is one we're shifting, this is more of a want. We have many facilities that have generators, we still want to do this, we thought that this along with a few other projects shifted, a nice piece of money. I just want to put an umbrella statement over this thing, if things get back to normal, and the economy becomes more robust or our contingency stays well-funded, we can always revisit these things in three months, six months. The choices we make at budget time does not prohibit us from modifying the budget in significant ways as you did just last week with the PKAD Architect Design, you moved it into the current year. There is flexibility, we're trying to maintain flexibility throughout this discussion. The DPW Yard Roof, the last two years we have replaced many of the roofs that were leaking. The DPW Yard Roof is a barrel roof, I spoke to Mr. DiFrancisco about this yesterday and today, it's where the garbage trucks sit and dump trucks. There are no people sitting under that roof and if it has small leaks, it can certainly be repaired minorly and changed wholesale in two years, so again, we have flexibility to shift things around. In the Scenario 2, we actually bond that project and we add a couple of thousand dollars for financing cost.

TRUSTEE MAKRINOS: Ralph, just going back to the generator. What buildings currently have generators? We that know the Senior Center has one right, what others have generators?

RALPH SUOZZI: The Senior Center has one and the DPW Yard has a brand-new generator.

TRUSTEE MAKRINOS: They're open to the public right? I'm just thinking that in case of an emergency, that we need residents to go and charge their phones or whatever.

RALPH SUOZZI: The Senior Center has a new generator, Village Hall has a generator, we added one to all fire stations and the satellite fire stations both have generators. When I say Village Hall has a generator, it's the whole complex, Police, Fire and Village Hall. Then we have our DPW Yard, which has a generator.

TRUSTEE MAKRINOS: It's not like we're going to send residents to the Village Yard to charge their laptops or their iPads.

RALPH SUOZZI: Most of our facilities we need have them. The Library is one of the ones that's public facing and doesn't, but we have Village Hall and Senior Center to accommodate. Mr. DiFrancisco had a Digital Scanning Project in for next year for $140,000. Originally we had bounced this around, we had moved it out two years, but instead we decided to split it up, and we've done this a few times where we take out $90,000 from the current year and leave $50 in the next year and $40. We've had these paper records for 50+ years, so three years to get it all done. Just like Building Department, they didn't do it all in one year, they did it in phases, so that's what we're doing here, shifting.

TRUSTEE MAKRINOS: Do we need to get the contract now? Is it a case where we bid the whole thing and know what it costs us and we're just paying it out over a couple of years? Or is it a case where we bid it out in different phases and we think that's what it's going to cost us?

RALPH SUOZZI: I think the bid is constructed to do either or. Again, because it's a cash project, it can be accelerated at any point. If guys get their act together and everything gets done and its September and they are done with the first phase, we could always revisit moving this forward into the current year. It's small dollar amounts, but for the purposes of being a little more conservative right now, we took a long view of it versus not doing it.

TRUSTEE MAKRINOS: Is there anything planned for 2020-21 for it?

RALPH SUOZZI: No because the Board hasn't approved it yet. Once we approve this, he can start putting together specs and getting out there in the bids or go right to the New York State contract which Ms. Altman has done and use that pricing.

TRUSTEE DAUGHNEY: On the DPW Yard Roof, it leaks now, right?

RALPH SUOZZI: Right.

TRUSTEE DAUGHNEY: We're saying push it out?

RALPH SUOZZI: It's not like water's pouring into the building. There are drips between some equipment, we can go up there and patch it. We can move anything we want, there's no one sitting in there, the equipment's not sitting there all day, it's there at night. On rainy days, a truck might get water drops of water on it, it's outside most of the time when it's working. There are no people sitting there though, so we thought it was movable. It's one of the reasons we left the roof to last anyway. We could all peak the roofs first.

TRUSTEE FOLEY: You said it leaks now. Does the water get into any spots that could cause further damage? You're assuming the water goes straight down.

RALPH SUOZZI: This particular building the roof is basically a concrete slab, or as Domenick calls it, a concrete slab with garage doors and a roof. It is equipment going in and out. Domenick, you agree with that?

DOMENICK STANCO: Yes, it is a barrel roof, it leaks periodically, we do have drips and drabs, it's not as bad as the other current roofs that we did repair that have offices beneath them. We can preserve that for another year, it's not like equipment's actually getting deteriorated and bounced around, weathered. We do have areas where it's contained, it's very minimal at this time but it is getting old and we can preserve it for another year.

TRUSTEE HYER: The part's that are leaking, can we patch?

DOMENICK STANCO: Yes, we can patch it, it's a tar flat rolled roof, there's no shingles on it and there's simple patches that can be done. Right now it depends on which way the wind blows, is where it will leak because that barrel roof is north and south facing from the arch, so it depends and most of the time we get a lot of rain from the south coming up from the southwest we don't get as much drips and drabs as if we had northeasterly wind that some of the rain will come in some of those holes and cracks. But it's not as bad as we think it is.

TRUSTEE DAUGHNEY: Our theory is that it will be in better condition a year from now? No.

DOMENICK STANCO: No, it won't be in better condition because of the sun, it is all black and it does get weathered.

TRUSTEE DAUGHNEY: Then from a finance point of view, it will be less expensive in a year from now?

DOMENICK STANCO: I can't determine that.

TRUSTEE DAUGHNEY: It's more a general question for the group, Domenick, not for you. This is the kind of thing that makes no sense to me, but let's just keep going on.

TRUSTEE MAKRINOS: Another question about the roof since we're on that topic. What is it made of, is it tar and wood framed, so that way the water's getting through while it may be working its way through the floor, is it compromising what's underneath the roof? Or is it going to be a case where. . .

TRUSTEE FOLEY: That's my question.

TRUSTEE MAKRINOS: Is it going to be a bigger, more expensive fix when we can actually get to fixing it?

TRUSTEE HYER: No, but if you're replacing it, you're replacing it, aren't you?

TRUSTEE FOLEY: But if there's damage to the frame, it's not just dripping on to the equipment, it's the actual structure of the building. The water's not just going straight down, the water is damaging the frame.

TRUSTEE BOLEBRUCH: I think the sense of the Board of all the comments that we've had, it's pretty clear that in the event that if this is a place that we store equipment, and this is a facility that we have, and we've replaced all the other ones, this is an item that I think right off the bat we should leave in the budget regardless of how we move going forward. That's just my opinion, I don't know how you guys feel but in this circumstance here, you can always debate other things but if you have a situation here where we're going out there and we're buying new equipment, and I understand that we're not talking about water pouring down, if you have moisture and you have water that's dripping down into areas where equipment that we bought and replaced over the years, even though we don't have people or offices there, I think it makes more sense for us to simply leave that in the budget regardless of what we do.

RALPH SUOZZI: That's the type of feedback we're looking for.

TRUSTEE BOLEBRUCH: That's just my opinion, I don't know what you guys think.

TRUSTEE HYER: Can we revisit it down the road?

TRUSTEE DELANY: Let's leave it in and move on.

RALPH SUOZZI: The Village Hall HVAC, the Library roof, the Village garage doors and the Library HVAC were all shifted out two years. One of the reasons is we had the Library and the Village Hall HVAC in two separate years, there's probably an advantage to bidding them out at the same time, it was expressed that the roof and should be done at the same time. We don't want to put a roof on, cut into it and probably void the warranty. I spoke to Mr. DiFrancisco today about when we had Donnelly come in and clean and maintain the equipment, they were surprised how well the Village Hall HVAC held up. These things have been maintained regularly all the time and I think that we can get another two years out of them. We can certainly shift, pivot on that if we need to. One of the things I was thinking in regards to this, is treating it the way we're treating the Fire House, to get a design spec put together now, get bid specs put together now, take a portion of these spends, move them back into 2020-21 so we can get it designed and then if the need arises we can go right to bid and get these things built in case we do have a catastrophic failure, I don't foresee.

TRUSTEE DELANY: I agree with that Ralph, I think we should get the specs so that we're ready to move forward because we might want to revisit this capital again in November or December after we see what the economy looks like after this Pandemic is over. Why don't we try to get the specs so that we're ready to go when we're ready to go.

TRUSTEE FOLEY: How old is the Library HVAC and the Library roof?

RALPH SUOZZI: I don't have that information in front of me, I can get that information.

TRUSTEE FOLEY: I talked to Randy before this meeting and these items are more than 20 years old.

RALPH SUOZZI: The roof is 25 or 26 years old.

TRUSTEE FOLEY: 28.

RALPH SUOZZI: 28. I don't know the HVAC though.

TRUSTEE FOLEY: The HVAC is more, 15+ as he can remember and it has broken down more than once, for extended periods of time. With the roof in 2012 they told me they recoated the roof itself because it was leaking then, and that was eight years ago, and it was past its life eight years ago. I'm just thinking roofs and HVACs are in a different category for me, I come from the school side where that was kicked down the road and, you know, neglect is not a good management style. These are things that leak, these are things that have broken more than once, it's a given to me that we maintain stuff, but to say the maintenance is going to extend us a year in items that have already demonstrated that they're at the end of their useful life, that's not a good idea. That's not good for me.

TRUSTEE MAKRINOS: I think that one of the questions that we were also asking is how much we are spending for maintenance a year, for repairs on that unit. If we're spending, throw a number out there, $5,000-$7,000 a year to maintain that unit, let's think about putting a new unit in and reducing that cost. To me, that goes towards self-funding the cost of putting that new unit in.

TRUSTEE FOLEY: Most units that are new in items that are 20+ years old are more efficient, have more life, we have better control of maintenance now. I'm concerned when I hear that buildings have been without air conditioning for more than a day.

RALPH SUOZZI: Right now, you want to move on or you want to make decisions about this now.

TRUSTEE BOLEBRUCH: No, keep going.

RALPH SUOZZI: The Children's Room was discussed in a Work Session at the last Board Meeting so we increased that budget to accommodate that number. I think it's $600,000, we had the original number was $245,000 so that represents $600,000 cost that was described.

TRUSTEE FOLEY: Just remember that they're hoping to get $200,000 in aid which is good we're moving forward with it because that aid could leave and they have $145,000 already put aside so they had money towards this amount, this $600,000.

TRUSTEE BOLEBRUCH: You also have to consider the possibility that, that aid you believe you have may disappear.

TRUSTEE FOLEY: It could, but if we're taking action to move forward it's less likely to disappear than if we did nothing.

TRUSTEE BOLEBRUCH: I know, but you have to consider that that may disappear as well.

TRUSTEE FOLEY: Aid could stay in place for what's already committed, there'll be no new aid.

RALPH SUOZZI: Once it's committed, they'll have a hard time taking it away.

TRUSTEE FOLEY: They'll have a very hard time taking it away.

TRUSTEE BOLEBRUCH: If they're going to take money away from the schools, believe me, they could take money from anywhere.

TRUSTEE FOLEY: It's uncommitted funds as of yet.

RALPH SUOZZI: The Library Security Infrastructure, this was regarding 11 additional cameras on top of the 57 that are already there.

TRUSTEE FOLEY: It could be taken away.

RALPH SUOZZI: We took it away. We think the security service should get some traction and we can revisit this down the road. It's a small dollar amount in general but it's still part of the bigger piece here.

TRUSTEE DAUGHNEY: My two cents, I would take it away and I would not want to see it again.

TRUSTEE BOLEBRUCH: I agree.

TRUSTEE DAUGHNEY: 57 cameras, full time security.

TRUSTEE DELANY: I agree and we have full time security. We will revisit it if we need it. Take it away.

RALPH SUOZZI: It's out. LED Field Lighting, the Rec Security Infrastructure, the DPW Equipment and the LED lighting for the streets, all these things are kept in. In Scenario 2 though, they're bonded and those numbers on the right side represent the additional financing cost to fund a bonded version versus a tax or cash version. The Sewer Building Repairs . . .

TRUSTEE DELANY: You say in Scenario 1 they're bonded, correct?

RALPH SUOZZI: No, Scenario 1 they're cash I believe. LED Lighting was cash, taxes, so in Scenario 2 we're shifting it to bonding hence we have financing costs allocated to each project, these estimates.

TRUSTEE DELANY: Okay.

RALPH SUOZZI: In the Sewer Building Repair, in both Scenarios we went from a cash to bonded so that's $5,000 it is reflected on both sides. Sometimes to make the numbers work we have to change the mix of the projects and that's what's happening here. That's not something new, we've done it every year.

TRUSTEE DAUGHNEY: I want to make sure I'm reading this correctly. This Scenario 1 and Scenario 2, if something's not lifted, it's still in the original and it's treated as original? For example, the bathroom, second hall bathroom, we paid cash for that instead of bonds.

RALPH SUOZZI: Which one was that I'm sorry, the Village Yard bathroom?

TRUSTEE DAUGHNEY: Yes.

RALPH SUOZZI: Yes, that would still be cash, so there's always a mix of cash and capital. But if we shift one thing to capital some of the other projects shift as well.

TRUSTEE DAUGHNEY: If we individually decide to change something on or off the list completely, or partially, or bonded or cash.

RALPH SUOZZI: The Scenarios we put out here were recommendations, but if the Board wants to revisit something we didn't touch in this change, it's all in play. We make recommendations on the ones we think had the most flexibility. We also use the prioritization, so not to beat a dead horse, but in the case of the Village Hall HVAC, that was number 13 or 14 in Joe's prioritization list, so we saw that as more easy pickings than number 1 or 2 for shifting around. The School Building Repair, like I said it's going to be the same amount, just shifting to bonds in both Scenarios. In Administration Digital Scanning Project, a few meetings ago, Village Clerk Karen Altman is working on this, we just awarded the first $100,000 or so, and there was $100,000 left in that and we put $200,000 in for next year, we stretched out to a third year, again this is one of those projects that if Contingent is still well funded as we get toward the end of this first phase of scanning, we can and choose if the next $100,000 is still there bring it forward with the Board's permission but, it's just starting now, we have time we stretched it out versus moving everything out, similar to the way Building did. The net result of all these changes I'm not reflecting on what we just did, I'll leave that up to you, and the top and the bottom numbers match. We basically eliminated $3.8 million of ask for 2020-21, we shifted $1.488 down in 2021-22, and we increased the third year by $1.7 million and the two subsequent years by $500,000 and $600,000, for a total reduction of $4.731 and change. On the other side, $4.693, financing costs and such. That's what we see, so if you go to the next page, page 5, Mrs. Woo, I might need a little help on this page. This reflects only the change, not the original $17 million, you can see the estimated taxes, before the estimated taxes were about $8.1 million, now $5.2 so a nice reduction there.

IRENE WOO: Ralph, the previous budget of $8.1 reflected total cash which included the reimbursements as well.

RALPH SUOZZI: The reimbursements came out so the net cash goes down to $5.254, the estimated bonds went down from $9.5 to $6.3, so it's about two-thirds of what it was. That's the mix there. Scenario 2, we actually went up from $17 million to $20 million. Again, we reduced the cash, we had the same reimbursements, but the bonding is more than double. The other just shows reimbursements from the Long Island Railroad Third Track Project, the CHIPS Reimbursement, and the sidewalk reimbursements. The Scenarios carry over on to page 6 and 7, you might want to put them side by side if you have a hard copy. The choices we make whether we mix up whether we move the HVAC forward and move something else out, whatever we do, there's an impact on every choice we make, whether you're spending money, not spending money, and what amount we spend. If we were to go with Scenario 1 as is, on the dollar, not project, just the dollar value, if you look at the bottom, there's a green circle, it would show the increase from the current 2020-21 budget, 2021-22 would be a $486,000 increase in principal and interest, so you see the $4,079,000 for 2020-21 would step up next year to $4,524,000. You can see the step is a gentle incline. If we go to Scenario 2 and look at the same portion of the graph, the jump is $1,140,000 almost three times the amount of principal and interest, and you can see from a bar graph standpoint the leap is much higher from $4,079,000 to $5,178,000.

TRUSTEE MAKRINOS: If I'm doing the math correctly, the incremental interest expense if we were to go down that path would be about $20,000 in the two Scenarios? I'm looking at the two numbers, so I'm seeing the $4.524 and the $5.178 between Scenario 1 and Scenario 2. Thinking about the interest expense, the delta between the interest expense in the two scenarios. If we're talking about roughly 2% on $700,000, you're at $14,000, $15,000?

IRENE WOO: I don't have the numbers in front of me, I just have the combined principal and interest. You're right the interest is the same, the interest wouldn't be the bigger portion, it would be the principal.

RALPH SUOZZI: But from a budget standpoint, we have a five year plan, we're really concentrating on 2020-21 capital items and the bleed over into 2021-22 as far as combining projects because we can bond projects within a three year scenario we can bond money now and spend it get it started and done within three years. The impact of that though does kick that $1.140 that's approximately more than a percent on the future tax cap, so if you'll look at that increase, it's about 2%, Irene?

IRENE WOO: Yes.

RALPH SUOZZI: If you look at the Tax Cap Law, which is still voluntary, but we've been abiding by it through these last five years, it's our primary objective when we start, to stay within that cap. All departments are told that, and that's what our goal is. If everything else stayed static, no contractual salary increases, no extra health care increases, no reduction in state aid, no reduction in billing fees and revenues, all these things, if everything else stays static, that jump in Scenario 2 would practically eat up the entire tax cap phenomenon. If you add in all the other things that may very well happen and we see the trend is in place right now, we don't know how long it's going to last, what the long term effects will be, you see that the tax cap that we're trying to be compliant with this year will be reached in outer years at least in the near future significantly. We came up with a melded approach, a more conservative approach.

TRUSTEE DAUGHNEY: Let me ask you a question, sort of half comment, half question to make sure I understand this. In these scenarios, you're also using $9 million in this year and the next year of cash, which is taxing people for it, as part of as Scenario 1. It's not just keeping the bond number stays low, but that's ignoring the $9 million of cash at least that we are taxing people now to do these things.

TRUSTEE BOLEBRUCH: Correct. What we do in the past we've always paid with cash and, we did a certain level of bonding.

RALPH SUOZZI: The principal and interest, once you commit to it, you can't walk away from it. We could suspend cash projects, we always have flexibility with our cash projects, how much spend depending on the situation. Once we commit to the bonding, it's like a mortgage, it has to be paid.

TRUSTEE DAUGHNEY: That's not totally true. I know this is all in flux, we are again setting a tax levy rate, to raise the cash to write a check tomorrow, and that money is then in the tax levy, it's already affecting residents. You can't take that back you can't turn around three months ago and reduce taxes. So that's baked in, that's a done deal.

RALPH SUOZZI: We're not at the last page yet, but we reduced the taxes.

TRUSTEE BOLEBRUCH: Why don't we go through the rest of the presentation and then we can talk about whatever. Because there's some things here that you haven't got to yet, so let's do that.

RALPH SUOZZI: Scenario 1 and Scenario 2 are basically, the one that we presented tentatively, initially, is really the middle of the road. In the first scenario, the first Tentative Budget, we were doing $34 million worth of capital in two years and in this scenario, we're doing $29 in the Scenario 2 we're doing $32, we're almost back where we were originally. I'm on page 5, on Scenario 1, the $13.7, it's the net number the $11.6 and the $15.2 are $26, almost $27 million of borrowing versus $29 in the other Scenario. It's about $5 million less than what you recently planned based on additional shifts. It's certainly a different budget, it's almost like the Three Little Bears, too little, too big, right in the middle, that's what we're looking for. We went through 6 and 7, page 8 is basically taking out the current capital just looking at the fund, the debt service projections for the two scenarios. Those numbers are $4.079 to $4.524 in that expenditure of capital or it goes up to $5.178 in Scenario 2. These are just based on these Scenarios, anything we do we can adjust up or down. On page 9, we're getting into the Operating Budget now, so Mrs. Woo, do you want to go through Operating for now and then we'll come back to Capital if we need to?

IRENE WOO: Page 9 shows the General Fund Operating Budget increases and decreases under both Scenarios. Most of these changes were discussed during the previous budget Work Sessions. The first line item was the increase to Publicity Consultant for $6,000 and the increase to our Total Technology Solutions IT partner for the purpose of providing IT backup support of $60,000. The Police Department discussed a recent retirement that will impact next year's budget. The retiring officer will be replaced by an officer coming out of the Academy so there will be some salary saves of about $98,000. Under the Fire Department we took out their budget that they put in for cleaning services at the request during the budget work session to centralize cleaning for the Fire Department, Library and Village Hall and that will be all centralized under the DPW Department, $18,600 was taken out of Fire Department. The increases in DPW was based on the bid that went out a few months that Mr. Suozzi and Mr. DiFrancisco worked on, which included not just existing cleaning but included some improvements to that because there were complaints about the services that were currently being provided. There's more frequency and additional types of cleaning like shampoo the carpets, washing windows, things of that nature. There's an increase in costs overall estimated but it would also improve the cleaning in all the buildings so the increase to the budget is $140,000 in DPW. Mr. DiFrancisco also discussed during his budget presentation a reduction of $30,000 that was budgeted in Operating and Capital so he's taking it out of his Operating Budget. In Other General, there's a decrease to the contribution of Library for cleaning of $5,000 and under Scenario 1 and 2, there's different decreases in the cash contributions to the Capital Projects. Under Scenario 1 the cash contribution would go down by $723,000, under Scenario 2 it would go down $2.7 million in cash so those projects are being funded mostly from bonds. On the Revenue side, there were a few decreases, Building Department due to the current Pandemic has seen a reduction in building application fees and are anticipating a reduction next year of about 20% so, they are reducing their revenues by $280,000. In Other General we discussed when the Tentative Budget was originally put together in January interest rates were much more favorable and now they have decreased significantly so we will be reducing our expectation on interest income so that goes down by $323,000. Again, in Scenario 1 and Scenario 2 there's changes in the tax levy reduction from the original Tentative Budget it was budgeted at 2.28% levy increase and under the new scenarios that goes down to 1.78%, 1.78 is the allowable levy growth factor which is a CPI Percentage so the effect of that is a reduction of $258,000 on the Tentative Budget. Overall, the net reduction in expenses is about $720,000 under Scenario 1, $2.7 million under Scenario 2 and the overall reduction in revenues is $851,000 under Scenario 1 and the same under Scenario 2.

TRUSTEE BOLEBRUCH: Irene, with all the things that we've been talking about here to date we haven't discussed or addressed anything about the $2 million that we have set aside for St. Paul's, correct?

IRENE WOO: Yes, the tentative Capital Budget included $2 million of abatement for St. Paul's and that is still there, that's why it didn't show up under Ralph's sheet of changes.

TRUSTEE BOLEBRUCH: I just wanted to make sure.

TRUSTEE MAKRINOS: Just remind me again, and you may have answered this in the past, in terms of given that rates are lower now, have you looked at a refinancing some of our existing debt to take advantage of the lower rates? Secondly, one of the things that I brought up at the last meeting, what we see sometimes is some of these projects finish up, there's extra money in there, and it kind of gets shifted around. Do we get a sense of how much money is parked in different accounts that either were for projects that either have been completed or haven't started yet, but, we have the money sitting there. Do we have a sense of what those numbers are?

IRENE WOO: To get to your original question regarding refinancing existing debt, that is something that CMA our Fiscal Advisor, looks on periodically for us and they notify us when there's an opportunity to do any type of refinancing. I recently had this conversation with the Fiscal Advisor and there are no current opportunities for the Village to refinance. The tax laws changed a couple of years ago where you can only refinance if you are close to your call date and most of the Village significant debt, has call dates that are far in the future so we cannot recall all those funds yet. The ones that we have that are older are not significant enough to warrant a benefit to recall them.

TRUSTEE BOLEBRUCH: Irene I just wanted to comment on rates. I know that several people have talked about how low interest rates are, and I had given you a call today and I was asking you about this because, again, this is the industry I'm in. One of the things that we see here on the retail side, and I've also talked to my institutional friends, is that bonds right now, the market is basically frozen. What happens is regardless of what they've done with Fed Funds rates or whatever, it is literally impossible for me or for the people I work with to be able to get rates on bonds because the marketplace is so out of whack and if I'm correct, when I had spoken to you earlier and if you could share with the Board what you mentioned to me, the situation that CMA ran into with recent bond issues and I think it's important for the Board to understand that even though we see rates coming down, that the uncertainty that has gripped the equity market has also gripped the bond market so if you could kind of explain that to some detail I would appreciate it.

IRENE WOO: I had recently forwarded some emails from our Fiscal Advisor. I've been in constant contact with them over the last few weeks regarding the state of the bond market at the moment. They've had to cancel some bond issues that they had slated over the next two weeks, one, there's not a lot of buyers at the moment and two, the few buyers that are bidding on bonds are bidding at such high interest rates that their clients are just rejecting the bids. The interest rates are fluctuating greatly, they were really high last week, they started coming down, but you know this is not something that is easy for them to project for us, what interest rates could be, because they're fluctuating, the market is very volatile right now and it's very difficult, we can't go to past history to say these would be the projected rates for us. We were very fortunate to do a bond offering early February before the market crashed, we got very favorable rates, the rates were very low, but the rates that they're projecting for us now are 1.75% which is significantly higher than we recently bonded for.

TRUSTEE DAUGHNEY: Under any scenario, we wouldn't be bonding now anyway right? Normally we do it in like September?

IRENE WOO: That's correct. The date frame that we gave them was September, the first step of course was to have the Board approve the budget, the second step would be to do the bond resolutions and wait the two months for the certificates of referendum to lapse before we can go out to bond.

TRUSTEE DAUGHNEY: Who knows what the market will be like in September or October.

IRENE WOO: That's correct. It could be high, it could be low, it's very hard to determine at this point in time. They gave us their best projection that they could at the moment but this again is something that we'll need to revisit.

TRUSTEE DAUGHNEY: I got a couple of questions on this revenue, on this page 9. I think we had talked about hiring kids over the summer, is there a dollar amount in someone's budget for doing that or are we not doing that?

IRENE WOO: You mean hiring the seasonals?

TRUSTEE DAUGHNEY: The Board had discussed hiring, whatever you want to pick for a number, 30 kids to do general kind of stuff over the summer. Is there any money in anyone's budget or have we dropped that?

TRUSTEE DELANY: I don't think we can do that. I don't think you can hire 30 kids to do that kind of stuff without running into Civil Service and union problems. I think that it's a great idea but I don't think we can do it.

RALPH SUOZZI: We can hire seasonal kids and every department that needs them hires them but they're reflected throughout the different departments. There's not a pool, like caddies sitting at a golf course, waiting for a golfer to come along, because a lot of the work that gets done is scheduled the day before and crews are set up but there's a supervision limit too. I believe we discussed it but I think each Department Head has imbedded in their own budgets what they need. There's not another group of students who will be available for odd jobs.

TRUSTEE DAUGHNEY: Is there money in Joe's budget for getting rid of all the years of leaves at the dump?

RALPH SUOZZI: I think he's doing that this year. He's getting rid of some of it now, two year's worth of leaves.

TRUSTEE DAUGHNEY: I'd like to get a definitive answer on that. If you could check on that.

RALPH SUOZZI: Domenick, do you know the answer to that?

TRUSTEE DAUGHNEY: I don't need it today.

RALPH SUOZZI: I just thought he might know, he's down there.

TRUSTEE DAUGHNEY: On the Police scenario, where an officer is retiring and it says hiring from the Academy, is this a proposal to approve the hiring now or will that be something we will be asked to in the future?

TRUSTEE BOLEBRUCH: Isn't that we're anticipating having an officer retire and some point in the next fiscal year and we're anticipating replacing him with a candidate? I'm assuming that's what it is.

RALPH SUOZZI: This isn't a promotion, this would be maintaining the force as it is.

TRUSTEE DAUGHNEY: I understand that. I would like, like we did last year, that nobody hires unless we are asked, not part of the budget approval.

RALPH SUOZZI: I thought that was specifically about promotions being called out. We've incorporated the two budgets.

IRENE WOO: That hiring would happen I believe.

RALPH SUOZZI: This is not a new position, no, it's a replacement position.

IRENE WOO: Kenny's on the call, but I believe the hiring would happen this fiscal year so that approval would need to happen this year.

COMMISSIONER JACKSON: Yes.

TRUSTEE DAUGHNEY: In this budget proposal are we approving the hiring of another officer?

TRUSTEE DELANY: We don't do it that way Brian. We put the money in.

TRUSTEE DAUGHNEY: We did it that way last year. yes, we did John, we did it that way last year.

TRUSTEE DELANY: That's not my recollection.

TRUSTEE DAUGHNEY: Three of us voted against hiring two new officers, that's the way we did it.

TRUSTEE DELANY: We did it in budget session, or we did it during the year?

TRUSTEE DAUGHNEY: No, we specifically said during budget session, this is not an approval to hire new officers. I would like us to follow the same way we did this last year. That when the time comes, we are asked to approve it.

TRUSTEE DELANY: I thought that's what we did last year.

TRUSTEE DAUGHNEY: No, I just explained to you we didn't do that.

TRUSTEE BOLEBRUCH: I thought we did it last year too.

TRUSTEE DAUGHNEY: We separately voted on the hire and the vote was 5-3. I don't want this budget approval, no matter what form it comes, to be taken as an automatic approval to hire a new officer. That's my opinion.

TRUSTEE DELANY: I agree with you, but I thought that's how we did it last year.

TRUSTEE HYER: Does that go with all departments?

TRUSTEE DELANY: I thought we put it in the budget but I thought we voted on it separately when the time to hire came along. We approved the hire.

TRUSTEE BOLEBRUCH: I'm a little confuse because I thought we had approved it when we had the retirements that we approved the promotion. But one of the things, which Brian brings up, I thought we had all agreed upon is that regardless of whose department it is, this is not singling out the Police, that regardless of the department whenever we would additional employees that all hires would be approved by the Board. This is nothing against the Police, I thought it was just general concept that we agreed throughout the Village. Brian is that what you're talking about? Because that's what I thought.

TRUSTEE DAUGHNEY: Yes, I didn't mean to target the Police.

TRUSTEE BOLEBRUCH: But I think you're correct, I remember that, yes.

TRUSTEE HYER: But in this case it wouldn't be an additional hire.

KEN GRAY: What I think I'm hearing is legal advice that I cannot give, or unless you want me to, in regular session. It would require Executive Session. I'm not exactly sure how you want to handle that.

TRUSTEE MINUTO: I think that it's in the budget just in case we were to approve it. That's probably the most conservative way to budget for it and then we will talk about it further in Executive Session.

TRUSTEE DELANY: It's in the budget but people can't do anything about it until they get back to us for approval not only Police, any department.

TRUSTEE BOLEBRUCH: Yes, but we already passed that.

TRUSTEE DELANY: We already agreed on that.

TRUSTEE BOLEBRUCH: We did that in the past.

TRUSTEE MINUTO: We're going to follow Trustee Delany's recommendation to discuss further in Executive Session.

TRUSTEE BOLEBRUCH: Listen, I don't care we can discuss it, but we've already had this discussion. Ralph is apparently saying he thought it only dealt with promotions, it wasn't promotions. We said if anyone wants to hire going forward, it has to be approved by the Board. It wasn't singling out any department at all, it was just in general.

RALPH SUOZZI: The promotion was definitely communicated and it's been in the last two budgets. If we have someone retire like the guy down in the Mechanic Shop who does the inventory, and we replaced him, we didn't come to the Board for that replacement, we went through the Civil Service process, we interviewed people, but that person was replaced. We hire laborers for open positions, we're not adding positions, we're filling positions.

COURTNEY ROSENBLATT: If it's a replacement it does not go to the Board as of right now. If it is an add to staff meaning an additional head count, it would go to the Board for approval.

RALPH SUOZZI: Had it been communicated to us, that would not be the case, we would not be doing it. To my recollection it was never communicated outside of promotions.

TRUSTEE MAKRINOS: Why don't we discuss it at Executive Session.

RALPH SUOZZI: Where are we, on page 10 or 11.

TRUSTEE BOLEBRUCH: Page 10, we started at Page 9, Page 10.

RALPH SUOZZI: Irene, you want to go over the summary comparisons?

IRENE WOO: This is the summary of the budget based on all the changes that were explained in the previous slides, this would be the result to Scenario 1 and Scenario 2 as compared to the Tentative Budget that was presented originally. The tax levy increase is reduced from 2.28 to 1.78 under both scenarios. Under Scenario 1 we are using current year surplus to fund the budget, under Scenario 2 there's no need to take current year surplus since there's less cash that is being utilized and the projects are mostly being funded through bonding.

TRUSTEE BOLEBRUCH: What are the other funds then?

IRENE WOO: The other funds are just the Pool, Tennis, Water and Library Funds that had some minor changes. Under the Pool Fund there were some reductions to part-time help that Mr. Blake communicated during his presentation. We did add $22,000 due to the request of the Board to hire a cleaning service, which again that would be part of the same vendor that would be used to clean the Village Hall, the Fire Department and the Library and the revenues reduced slightly again due to the reduction in interest income, due to the reduction in rates. The Tennis had a slight increase due to changes to allocated salaries, and the open time court sales, there's a forecast reduction, due to what Mr. Blake is seeing currently with the Tennis Bubble, $24,000 has impacted this year's forecast and then we also have a slight reduction next year for interest reduction. The Water Fund, again, has a slight increase in salary due to change to salary allocation and the major reduction really is on their interest on investments, Water Fund had some investments in CDs which most likely will not come to pass next year so their reduction is more significant it's about a $124,000 reduction for next year. The Library because we're centralizing the cleaning expenses we moved the $60,000 that they had budgeted for cleaning from the expense budget and therefore it also reduces the amount that needs to be allocated to the Library so that reduces the transfer from General as well. Those are the other funds slight reductions.

TRUSTEE DAUGHNEY: Can I step back on the Pool? We're not going to show any reduction in revenue, is that right?

IRENE WOO: Yes, and Mr. Blake you can jump in, we had a conversation about this so you want to talk about your expectation for the Pool?

PAUL BLAKE: We basically projected revenues based on the same memberships and the same rates as last year, obviously that was a month ago before we got into the situation that we find ourselves in today. A lot is going to depend on the unknown, when and if the situation clears up, to can we prepare for a full season, do we have the time to get the facility ready, do we have the time to properly advertise, and can we work a full season in or are we going to perhaps have to think about shortening the season. It's kind of up in the air right now. We're trying to be optimistic and hoping we can get a go ahead in time where we can get everything rocking and rolling, if we do, we're pretty comfortable in the numbers that we put down from last year.

TRUSTEE DELANY: Paul, how long does it take you to get ready for the season?

PAUL BLAKE: A lot of that, Trustee Delany, is kind of weather dependent but normally we allow about six weeks but in a crunch and with decent weather we can get the place up and running in about four weeks, maybe three and a half if we get really good weather. We'll do what we can to streamline as much of the operations as we can in terms of working longer days and not as many weeks, but there are just certain things that take time. I'll say three and a half to four weeks.

TRUSTEE DELANY: As of now, you had planned to open for June 11?

PAUL BLAKE: June 13, I believe, Saturday.

TRUSTEE BOLEBRUCH: The only thing I will say, Paul, at least just in my opinion, I think to expect the same level of revenue as last year, I just don't understand how that can be a realistic assumption. I'm not saying that you know this situation that we're living in now, in a month it's probably going to be different from where we are today. Let's assume that it is. There's a certain psychological effect that all industries are going to be looking at. The biggest thing I'm looking at here is not only will families say do I want to go to pool situation, but more importantly, seniors. Seniors, do they want to sit there and congregate and go into that type of a situation. I understand, listen when it's hot you want to go into the pool but at least to me, to sit there and to look at what's happening in the world and to think that even in July there wouldn't be 10% of the people that might say, listen you know what, I just don't know if we can join the pool this year because I don't want to have that level of exposure. 75% of the people that are in the world today basically are dealing with it and you got 25% of the people in the world that are considering this like a zombie apocalypse. I just can't believe in that type of a setting that we would not anticipate any drop of revenue at all. I mean being optimistic is one thing, but just in my opinion, I don't think it's realistic.

PAUL BLAKE: We're hearing a couple of different things from different sources. I agree with you that we don't know what's going to happen. We could get a rebound effect it could be that people just want to get back to normal and they'll jump to get involved in things they've always done. On the other hand, certainly Deputy Mayor you could be correct, a drop off in the memberships. We can take a look and see if we can pare that back a little bit, again we based this strictly on the amount of memberships that we sold last year. We can take a look at those numbers and do a little trimming, I think we'll still be on the positive side, possibly not as much on the positive side.

TRUSTEE BOLEBRUCH: I'm just thinking of your advertising alone, you would have already been out there sending stuff out to people and we would have already been in full swing and along with the GCAA and everything else and just the reality of it is, right now, I think that's the last think that people are even contemplating in their mind. It's a year that we have to sit there and adjust but, maybe I'm the only one that was thinking that way. I don't think that all people will react that way, I think that even once they loosen up the restraints in our country and in our state I think there's still going to be a certain percentage of people it will take them longer to get back to whatever level of normal will be. Everyone is going to react to that differently.

PAUL BLAKE: Yes, no question. I will sit down tomorrow with my pool staff members and take a look at what we proposed and see if we can't make some good guesstimates on how much we might drop.

TRUSTEE DAUGHNEY: I think Bob is right, I think it's a total guess, I think Louis said last time people will be busting at the seams to get back to normal, which is partly true. But I think anything you do Paul, anything we do on this kind of thing is a total guess.

PAUL BLAKE: No question.

TRUSTEE MINUTO: Everyone can feel differently, it's not going to make a difference. None of us know, so it's a guess. Whether or not you take 10% off or whatever, it's immaterial. Outside if anyone's got a crystal ball they're hiding; we'll see what happens.

TRUSTEE MAKRINOS: How much of the expense of the pool is fixed versus variable. I'd like to think that if you're not going to open the pool or you're going to open the pool late you can scale back the staffing levels that you have and that will be reflected on the expense side but there are certain expenses, the cost of keeping the lights on, that you still got to reflect in the budget, I think you can adjust the revenue however you think. But even on the expense side, I'd like to that most of the expenses are variable.

PAUL BLAKE: A lot of them are and we have just seen two surveys come out, one from NRPA one from New York State Rec and Parks Society and we're expecting to get some results tomorrow. They did an in-depth survey of a lot of user groups to see what their attitudes were going forward. We can take a look at those results and see what they might say. Certainly, there are some expenses that can be trimmed, obviously when you don't open the pool you don't pay full salaries to your staff so there would be some savings there. You're absolutely right, this is a roll of the dice. Nobody really knows what's going to happen.

TRUSTEE MINUTO: Am I right in that the memberships kind of spike even after we get up and running. Most people join kind of late.

PAUL BLAKE: We had a big spike last year after we opened in July because the weather just jumped, it got to 90 degrees and hot for about nine or ten days in a row and we saw a flood of applications come in. A lot of it is weather dependent, I think as Brian pointed out last meeting a lot of it was due to the budget, the cut in the fees last year which was dramatic, I think those two things combined could drive memberships. If we get a hot Spring, we'll probably be better off than if we get a cool and damp Spring.

TRUSTEE DAUGHNEY: What would happen, Paul, following up on Steve's question, if let's just say these kinds of restrictions stay in place till July 1. Are we going to be able to hire people?

PAUL BLAKE: That's a good question. The answer is we think so because a lot of our people want to work just for the Village pool. I don't know how many lifeguards are going to take other jobs, a lot of these kids are high school kids so they don't necessarily have to work, they may just be sitting in their parents; basement playing Nintendo. We might be able to bring them on. We've got all of our employment agreements ready to go, we can certainly survey all those people who we were planning on hiring to see what their attitudes might be towards that, that might be something we can get our pool staff on, get a jump on that in case we do want to consider opening mid-summer. I wish I had a more definite answer but these are strange times.

TRUSTEE DAUGHNEY: It's beyond anyone's control.

TRUSTEE DELANY: Paul you can't give a definite answer. You can't. We don't know.

TRUSTEE DAUGHNEY: You can't. There's no right or wrong here.

TRUSTEE DELANY: We may find because of the economy we can open the pool but people can't afford to go so we may have to reduce the rates. We just have to play it by ear.

RALPH SUOZZI: Paul I remember in your resumé you said you had a crystal ball.

PAUL BLAKE: Lost it, Ralph, misplaced it.

RALPH SUOZZI: For the most part the presentation is complete. I don't know exactly what the next steps are. Do you want us to consider what was said tonight and come back with another version, do you want to talk this out now, as far as HVAC, because just making a decision without seeing what the numbers do I think would be inappropriate so we probably do need to reconvene.

TRUSTEE MAKRINOS: Ralph or Irene, quick question, going to page 9. I'm seeing the scenario where we see expenses going down by $900, revenue going down by $861, what's happening to the difference in that money? I'm assuming our budgets are usually balanced.

TRUSTEE HYER: How are we making that up?

TRUSTEE MAKRINOS: You're reducing your expenses more than your revenues right, that implies that there may be extra money laying around. Where is that money going?

RALPH SUOZZI: Irene would have to answer that.

IRENE WOO: If you go to slide 10, under Scenario 1 you're seeing the reduction in the Tentative Budget of $720,000 on the expense side? Then you're also seeing the $600,000 reduction in revenues.

TRUSTEE MAKRINOS: It's 861 on the revenue side in Scenario 1, on slide 9 on the bottom. What I'm saying is that if you look on slide 9 your expenses are going down $921, your revenues are going down only by $861, which implies there's going to be more revenue than expenses.

IRENE WOO: The net decrease in expenses is $720,000 because we're also increasing it by $206.

TRUSTEE MAKRINOS: Thank you, I got it.

TRUSTEE HYER: That's the total.

TRUSTEE BOLEBRUCH: I think that at some point we're going to have to have another call or two before we get to May 1 because obviously, we have two different extremes here of what we want to do. I think it makes sense while we're on the phone to talk about it and I guess I'll start the discussion. If you looked at the Moody's Investors Service Report that Irene had sent us all. If you read the very first paragraph, it said "the coronavirus crisis poses a range of profound challenges for State and Local Government, including costs associated with the massive public health response and substantial decline to the tax revenue. State and Local Governments have many credit strengths with potential to migrate the financial impact, including generally strong revenues and significant spending flexibility." It's no secret that I'm on one side, one extreme, probably on the more conservative side. I understand the argument that people have with rates low where they're at and taking advantage of that and I understand the concept. I'm in the industry. But the reality of it is, and I really did a lot of thinking about this, we've had low interest rates for 11 years, we've had low interest rates since I've been a Board member for the last six years and we've never gone out there and we've never pushed the projects forward like this. I'm one vote out of eight but, the decisions that we make on this budget, the main thing that I think was pointed out today, it's going to have a financial ramification for years down the road. Part of the reason why we're in the position that we're in is because we have maintained a financial discipline over the last six years. We want to fix everything we just can't fix everything all at once. Just like we were talking about the roof leaking, almost unanimously we said, that's idiotic, we've got to fix that. That's really the question that I think this Board has to decide is do we want to change what we've been doing, and I think that's the bigger question. I'm not picking a fight I'm just saying that's what I think that each one of us has to think about.

TRUSTEE DAUGHNEY: Irene I have a question. On page 10 on the summary budget, why is the appropriation to reserve different between Scenario 1 and Scenario 2?

IRENE WOO: The revenues that are being generated are greater than the expense budget that's needed.

TRUSTEE DAUGHNEY: If you kept it at $750 then the levy increase would be less than 1.78, more like 2?

IRENE WOO: It could be, yes.

TRUSTEE DAUGHNEY: Why would we increase it under one scenario, if $750 is a comfortable number, why are we increasing it?

IRENE WOO: It's one of many different permutations of the budget that can be, the Board can decide?

TRUSTEE BOLEBRUCH: One of the things we can also do too is that if we're at 1.78 can't we not also increase the cash amount rather than the bonding and just increase the budget instead of being at 1.78 if I remember, not that I want to go there, but with our cushion that was built into budget this year, we could actually go up to I think something like 3.75 not that I want to go there, but I'm saying we came down from 2.25% down to 1.78, if added another half percentage point back which brought us up to like let's say 2.25 or 2.40, that would basically give us a lot more money to do some of these projects that we set aside. Is that correct?

IRENE WOO: That's correct, that's another option, yes.

TRUSTEE DAUGHNEY: Then you get back to the question of how you pay for stuff, bonded or not. I appreciate Ralph and Irene and the rest of the team for all this new info, it's a struggle to do this especially when we're not in the same room, I need time to digest it to figure out where we are, and Bob is right, we need one at least, if not two more meetings, we have the time.

TRUSTEE BOLEBRUCH: I will throw out one other thing, and Lou brace yourself for this one, but just think this through. One of the other things that this is causing a lot of delays in a lot of the things that we are doing and one of the big items is St. Paul's and I think that we're doing the right strategy. I think that we are on the right path of what we want to do. We have the vines, the windows, the glass, everything else, there's no way, first of all with construction and everything else has come to a grinding halt. Why don't we, just like we've done before, take the $2 million out of St. Paul's Budget, use that $2 million and if we increase the cash amount we could do the HVAC and the roofs for both the Village Hall and the Library and let them finish the stabilization, give us a more accurate number of what it is, and then like Ralph had mentioned, six months from now we can have a special meeting and then decide if we want to move forward, but we can't have those meetings now. There is no way that anybody's going to want to get together and have a group meeting and talk about St. Paul's in the next six months, I can't even conceive that, but at least this way then at that point, we can use the cash for what we need to address with the building and the HVAC, and then when we have a better idea about the abatement, then we just attack that as a separate bond. In a sense, just like they did with the schools with Colleen, they did $50 million, they floated a separate bond, what I'm just saying, that part of it is not in the budget, but I think if we did that, that would accomplish a lot of other goals, and we can keep the public with us on St. Paul's because I don't want them to look at the budget, and say, geez you guys are budgeting another $2 million for St. Paul's and we haven't even had the discussion, we haven't had the input ,and I think that's the right thing to do.

TRUSTEE MINUTO: Bob, that money is for things we have discussed and the short answer is I don't agree at all with what you're saying.

TRUSTEE DELANY: Bob, I don't agree with you either, once we take it out, we'll have a problem putting it back. I'm not saying we have to spend it all, but I'm not in favor of taking it out.

TRUSTEE MINUTO: That's arbitrary taking something out you're not in favor of, which I can do the same, I'm not going to go into it.

TRUSTEE BOLEBRUCH: That's not true Lou, I just said I'm not in favor of it. I don't know why you keep saying that.

TRUSTEE MINUTO: I disagree with what you said.

TRUSTEE DAUGHNEY: I don't like the idea either, it sounds like a horse trade, and I don't like a horse trade either.

TRUSTEE MINUTO: Terrible.

TRUSTEE DAUGHNEY: I'm fundamentally against, paying things like HVAC and a roof, which have long lives, with cash. I'm fundamentally against it, I'm not saying I have to do this with everything, but that horse trade doesn't work for me.

TRUSTEE DELANY: Let me change the subject a little bit. My feeling on this was, you didn't have a Pandemic, I would go for more bonding than Scenario 1, I would go with Scenario 1 but I would not go as far as Scenario 2. My problem with 2 is the Pandemic, and I have a concern about the fact of where this is going to lead us and how long it's going to take us to get out of this. I would go along now with Scenario 1 but find that if either in November or December, depending on how the economy goes, we revisit this and see if at that time we should add more things to be bonded in the Capital Budget. I feel that right now we have to be conservative because of the pandemic. If it wasn't for that, I agree partially with Brian that we should bond more, but right now I'm concerned. My preference is right now to go along with Scenario 1 with the idea in mind that I want to revisit this and I hope as a Board we revisit this in November, December, when the economy starts to pick up again to we see where we stand.

TRUSTEE MINUTO: I think it's a great idea John, I think we should do a quarterly review for the rest of our fiscal year and make appropriate adjustments. Everybody else is really going to be doing the same and I don't see why we would be any different.

TRUSTEE MAKRINOS: Let me throw this out there, just hypothetically if we go with Scenario 2 and decide whether or not we're going to go ahead with the project, to me it's six in one hand half dozen of the other, if the budget's there whether or not we spend the money, it's our choice whether or not we go ahead with the project, it's still in the budget.

TRUSTEE FOLEY: I agree with Steve.

TRUSTEE BOLEBRUCH: But you can't bond that way, Steve, you just can't bond the money and just leave the money sitting there and not use it for the project.

TRUSTEE DELANY: Steve, once you bond it you got to use it.

TRUSTEE MAKRINOS: I understand, but I'm not saying we go out and bond all this tomorrow. The decision to bond will happen when the project happens, not the second the budget's passed. All I'm saying is we can pass the budget the way it is now, and whether or not we decide to go ahead with the project we do this all the time, we got a project that's passed and budgeted and the project gets deferred a year from now for whatever reason. That's all I'm saying, instead of bringing things back incrementally here and there, we can decide whether or not we decide to go ahead with it.

TRUSTEE BOLEBRUCH: The reality of it is, and this is not an opinion, this is math. If in the event we were to bond that much, and obviously I'm not in favor of it, if we do that what then we are going to be looking at 4-5% tax increases in years going forward and it will strangle us and handicap future Boards or what's going to end up happening is we are going to be unable to do additional projects simply because our principal and interest payments will be too high. It's not my opinion guys, it's math, and if you don't believe me ask Irene, I'm not making this up.

TRUSTEE DAUGHNEY: I don't believe your math, Bob, if you use cash today you've used the money. All we're doing possibly is if there was a zero-interest rate scenario and someone had said to you buy this refrigerator for $600 today or pay for it over 10 years, what would you do? Of course, you would do ten years

TRUSTEE BOLEBRUCH: I wouldn't do ten years because I wouldn't want to pay ten years of interest because that adds to the cost of what I'm doing. But that's the difference between your philosophy and mine which is fine. But if you're asking me would I do it, no. I'd use the cash, why, because I don't want a $700 refrigerator costing me $1,200 when I'm done.

TRUSTEE FOLEY: I come from a side that deferred things, deferred things, deferred things, on the school side. It's just a bad model to follow and there were double digit tax increases during those times when all this was deferred. I agree with Steve, I think we really need to look at things like the HVAC and the roof and plan for some of these projects. The Library in 2018 went without air conditioning for two months on the second floor. Some of these projects are well past their life expectancy and to say that we're just going to kick it down the road, I would rather plan for it now. I'd rather have a plan for it in the budget and decide how we're going to do it.

TRUSTEE BOLEBRUCH: But Colleen, it's not kicking it down the road.

TRUSTEE FOLEY: It is when you have a roof that's twenty plus years and it is leaking.

TRUSTEE BOLEBRUCH: The reality of it is, when I became a trustee seven years ago if we went under that philosophy, we would have bonded $150 million. Brian will tell you that, when we were sitting there, we felt like the Dutch Boy as we finally had a Board that was willing to work together, we felt like the Dutch Boy running out of fingers.

TRUSTEE FOLEY: But you did projects that you had to do, not that you needed to do, had to do, and you did it with the most support at the time.

TRUSTEE BOLEBRUCH: And we stayed within our discipline.

TRUSTEE MINUTO: Honestly I think we're all saying slight variations of the same thing, in that there's a lot of uncertainty right now and we probably should step into the pool slowly and revisit the budget and both scenarios and even to John's point we might see in a couple of months that there's a scenario between 1 and 2 where we cherry pick a few things that are must haves and then some other nice to haves that you know, could get treated a bit differently. But to sit here tonight or even in a week and pretend that we know what's going to happen is bonkers. I think John had a great suggestion, I think that we should move to quarterly budget reviews and to proceed in a much more conservative manner picking and choosing what we do and how we do it ,and you know, the landscape is a little too crazy right now to make a clean break on some of these projects.

TRUSTEE HYER: I think under these circumstances I think you're right. I think that's a good way to go.

TRUSTEE MINUTO: I think communicating with each other more on these things is better in the short term, but definitely in the long term I think we have to schedule a quarterly budget review where we look at all this stuff and kind of reaffirm and think if it as a slab of clay that throughout the year we're going to form it as we go, not like in past years where we immediately fashioned it into a handsome bust of Bob. You know it takes a little while to get it to look right and we'll do it that way.

TRUSTEE DAUGHNEY: You have to realize, Irene and Ralph, please jump in here, you have to understand you're setting a tax levy now. If your plan is to use cash, you have to build it in and you get the cash now. You're taxing people for the year now. It's not like, we don't have the ability November 1 to say let's do that project we weren't going to do or we're thinking about doing.

TRUSTEE MINUTO: I get where you're going. I mean plan for it, a lot of this we're planning for it, obviously we're going to have to pick a scenario, and then we're going to refine it. I'm just saying there might be things that we initially think we're going to do and as the year comes together, we might punt another six months, we might. Obviously we're going to have to pick a lane at some point, but I think we should operate under the scheme that whatever we pick we're going to revisit routinely this year to make sure that our initial scenario may need some tinkering as we go through. Let's hope it doesn't.

TRUSTEE BOLEBRUCH: Brian I'm agreeing with exactly what you're saying and that's one of the reasons why I said that we should not put the cash portion on this thing and make it a 1.78. I'd move that cash portion up, bring it up to 2.25, bring it up to 2.3%, whatever, so that this way, yes you set the tax rate, we have additional funds available to do other things that we want to do but we have the rate, I would always like to see it lower. The past five years we've averaged 1.27% but the reality of it is we're also dealing in such an uncertain world, I don't know about you but, I'd raise it up to 2.3, 2.4, I'd keep it under 2.5%, but I'd bring it up to 2.4% or 2.45%, we use more cash we have more flexibility, and then if in the event we want to do other things down the road and then we decide as a Board that we want to bond other things, then we've taxed the people now and set the rate now when we have to, as Brian correctly pointed out, we have to agree on a lane to where the people are going to know where they're going to be taxed at. To me, I'd raise it up to 1.78, 2.4, 2.5.

RALPH SUOZZI: If you raise the tax cap now, you infuse cash into the budget that will be needed down the road to pay off the principal and interest on the higher bond, at some point you have to infuse more cash into the budget process. If you do it now, you don't have to do it later. Otherwise you're going to eat into the surplus, not just the operating surplus.

TRUSTEE BOLEBRUCH: That's what I'm saying. Increase the cash now, so this way you have the additional cash and either a) you can do the project or b) you have the money to fund the principal plus interest if in the event that we want to bond other things.

TRUSTEE HYER: Can we come back and look at that?

TRUSTEE DAUGHNEY: I wouldn't decide anything right now.

KENNETH GRAY: Ralph, can you confirm that the Village passed a local law to bust the tax cap?

RALPH SUOZZI: No, we have not this year.

IRENE WOO: Ken, we would not be busting the tax cap.

KEN GRAY: Even if you went up to 2.5?

RALPH SUOZZI: No, we can go up to 3 something, I think.

KENNETH GRAY: Every Village is different based upon their history.

RALPH SUOZZI: We've been very conservative the last few years.

TRUSTEE BOLEBRUCH: Irene isn't our tax cap 3.75?

IRENE WOO: Yes, we have the allowable levy growth factor which is 1.78, you have the tax base growth factor which is half a percent and then we have allowable carryover from previous years which is about $700,000, so in total we'd be able to raise taxes beyond 3%.

KENNETH GRAY: Irene, not to put you on the spot, but do you know what the max would be?

IRENE WOO: No, I don't have it front of me right now.

TRUSTEE HYER: We're not going to be near the max.

TRUSTEE BOLEBRUCH: It's definitely above 3%.

TRUSTEE DAUGHNEY: Isn't there a legitimate philosophy of if we're in a time of uncertainty you keep the tax cap on the lower side as opposed to the higher side?

TRUSTEE HYER: I agree with that.

TRUSTEE DAUGHNEY: Even if we started with a 2.28, someone might say why wouldn't you do a 1.75 instead of 2.28.

TRUSTEE DELANY: We have to keep the tax cap as low as possible.

TRUSTEE BOLEBRUCH: The problem becomes what Ralph said, you then increase the bonding later on, you're going to have to make the principal and interest payment. If you don't have the excess cash there then you have to take money out of reserve and please don't tell me that's how you want to be paying the principal plus interest, is out of reserves.

TRUSTEE DELANY: I don't have a problem raising it, but I don't think we should go anywhere near the max.

TRUSTEE BOLEBRUCH: I agree with you. But the cap is about 3.5% or 3.75% something like that. Irene has given me the numbers and I'm adding them up quickly in my head, it's somewhere in that range.

IRENE WOO: I just calculated it, it's about 3.8%.

TRUSTEE BOLEBRUCH: 3.8%, right.

TRUSTEE HYER: We're not anywhere near that.

TRUSTEE BOLEBRUCH: No, even if we went to 2.5, 2.75, based upon what's going on, if the majority of the Board is in favor of bonding more than what I am, and that appears to be the case, all I'm saying to you is, you want to make sure you have the cash to pay the principal plus interest so you don't have to take it out of reserve.

RALPH SUOZZI: You don't want to deplete the reserves.

TRUSTEE BOLEBRUCH: No. What I'm saying to you, is I'm supporting you guys, I'm saying if that's what you want to do, if that's what the feeling of the majority of this Board is, whatever that number is, you have to increase your cash reserves otherwise the only way you're going to be able to pay your bills is to take it out of reserve.

TRUSTEE MINUTO: Why don't we look at then another couple of scenarios where that's the case in another meeting. I don't think anyone is going to agree.

RALPH SUOZZI: Basically, to break it up into a binary thing, either you raise cash now or you raise cash later. Because principal and interest are going to have to come from tax increases down the road, so if you raise it now, you could get there, it would be a smoother line.

TRUSTEE HYER: Ralph, let's see what the numbers look like.

TRUSTEE DAUGHNEY: I think bonding over 15 years is a smother line.

TRUSTEE DELANY: We're not going to make a decision now.

TRUSTEE MINUTO: But you've got to put it down on paper and we can all review.

TRUSTEE HYER: I agree, let's look at the numbers.

TRUSTEE DELANY: Irene, how much time do you need, when should we meet on this again?

IRENE WOO: Just to have some clarity, what we're talking about in these new scenarios, are we looking to raise more in tax levy, infuse more cash, to do more cash projects?

TRUSTEE MINUTO: The suggestion was, there's another couple of scenarios here. Increasing the tax levy and see what having more cash does to "have a smoother line" over the next few years as opposed to paying for that in subsequent tax increases further down the line, which is the smoother line, I think that's our study.

TRUSTEE DAUGHNEY: I think the part of this is what are you going to do? You can't make up a number, you have to decide are you putting in this roof? And if you're going to put in the roof for the next two or three years, It really doesn't matter if you bond it over 15 years instead of writing a check, it doesn't. It's cash today is versus cash over time.

TRUSTEE DELANY: Do we have to make a decision on that tonight? On the roofs?

TRUSTEE BOLEBRUCH: No, we're just trying to give Irene some ideas, so this way when we get together again in a couple of weeks, she can then give us some scenarios.

IRENE WOO: I agree with Brian, we have to figure out what projects we want to do. Show two scenarios, one where we have less projects and one scenario where we have more projects. A scenario where we're paying mostly in cash, or more cash, and a scenario where we're paying more in bonds, and what does that do to the overall budget and the tax levy. We showed the two scenarios, so if we want to raise the tax levy, that means infusing more cash into the budget, that would mean we're spending more cash, spending more cash than we're showing in Scenario 1, which would mean doing more projects and paying that in cash. I'm not clear right now what the additional scenarios are, we could certainly increase the tax levy, but that means that we are doing more projects and paying them in cash.

TRUSTEE BOLEBRUCH: Irene, let me see if I can give an example where maybe we can, say thread the needle between both scenarios. If we made a decision to add back the HVAC for Village Hall, that's about $1 million, correct?

IRENE WOO: Yes.

TRUSTEE BOLEBRUCH: And we say that we're going to add that back into Scenario 1 and we're going to pay for that in cash. That's $1 million, let's say it takes down the tax levy from 1.78, let's just say it take us now to 2.75. Now we have the money set aside to do the HVAC, now six months from now as we've all discussed, we look and we see what the world is like. Then the Board makes the decision, because of the situation that we're in six months from now, we've decided that we're probably going to bond some other things that we decided we couldn't do six months ago because of how we see the world is coming, and guess what, you know what we're going to do, since we're going to do that now, instead of using the cash to do the HVAC what we're going to do is we're going to include that in the bonds that we issue. And now we're not going to use that $1 million for the HVAC and now we simply have $1 million extra cash that we then could use for the bond principal plus interest. So why can't we do something like that? That would thread the needle. That would give us a reason and a cause to increase the cash amount in the budget and then at a later point we could say because of circumstances and we're bonding, we've decided to push that one project from cash to bonding, which we have the flexibility to do in a budget year, don't we?

RALPH SUOZZI: You can always modify the budget.

TRUSTEE BOLEBRUCH: Exactly, that's what I'm thinking. The question is you're saying we can't put additional monies in the budget unless we allocate what we are going to use that additional money for. Pick a project, put it in there, and then that's kind of our cushion. What happens now, in six months if we decide as a Board that we want to bond additional things, then we decide you know what, that one project that we picked in the budget, we're going to change it from cash to bonding, now that extra cash is now there, an extra cushion that we need to pay the principal plus the interest on the bonds. There's always a way to skin a cat, and that's the easiest way to do it, and you're doing it legally. I don't know if everybody understands that but, Irene is that doable?

IRENE WOO: I can show you a scenario where we're increasing the tax levy. What is the tax levy that you would like to see?

TRUSTEE BOLEBRUCH: I don't know what everybody else would be comfortable with. I'm just saying if we can go up to, let's just say, 3.75, I don't know, 2.5%?

TRUSTEE DELANY: I would prefer to be 2.25.

TRUSTEE BOLEBRUCH: Even if you made it 2.25, or let's say 2.30, something like that. I'd give it an idea of what that additional money is, and then we'd set it aside for a particular project, that's all.

TRUSTEE DELANY: I would aim for 2 1/3.

TRUSTEE BOLEBRUCH: I'm good with that. Does that make sense to you guys, do you understand that.?

TRUSTEE MINUTO: That's just a scenario that we're looking at, right, I just want to be clear that we're not going to see a headline that says Board during corona depression raises tax levy for the . . .

TRUSTEE BOLEBRUCH: It's just an idea.

TRUSTEE MINUTO: Just want to make sure.

TRUSTEE DELANY: We just want to look at another scenario.

TRUSTEE MINUTO: I'm just clarifying that it's just a scenario we're asking to see.

TRUSTEE DELANY: Just to be clear, we are making no decisions, we are looking at it.

IRENE WOO: The Tentative Budget showed a tax levy increase of 2.28%.

TRUSTEE BOLEBRUCH: Right, that's what we had the presentations on, 2.28%.

TRUSTEE DELANY: Why don't we aim for 2.28 with the new scenario and see what it looks like? We can always go back to the scenarios that we have in front of us.

TRUSTEE BOLEBRUCH: Exactly.

TRUSTEE HYER: I'm good with that.

RALPH SUOZZI: Irene maybe we can work on that tomorrow where we bring back the roofs and the HVACs and leave everything else that we altered alone and see what that does to the tax levy.

TRUSTEE HYER: That's reasonable.

COLLEEN FOLEY: I'm for that.

TRUSTEE DELANY: When are we going to talk about it again?

TRUSTEE BOLEBRUCH: How about two weeks.

TRUSTEE DELANY: I think two weeks is pushing it out a little too far.

TRUSTEE HYER: How about next week?

TRUSTEE DELANY: How about next week?

RALPH SUOZZI: We're pushing it into the holidays, I don't know if anyone is affected by Passover.

TRUSTEE BOLEBRUCH: What holidays?

TRUSTEE MINUTO: A thing called Easter and a thing called Passover.

TRUSTEE DELANY: Irene would next Wednesday be too soon for you?

IRENE WOO: No, I'd prefer sooner rather than later.

TRUSTEE DELANY: I do too because we may have to change it again.

IRENE WOO: I prefer sooner rather than later, I don't think we have guidance yet from New York State, but we have to adopt the budget, the timeline for that.

TRUSTEE BOLEBRUCH: Next week is fine.

TRUSTEE DAUGHNEY: How about Wednesday at 2 pm?

RALPH SUOZZI: How about Tuesday the 7^{th}.

TRUSTEE HYER: I'm good with Tuesday or Thursday.

TRUSTEE DELANY: How about Tuesday night, 7:00?

IRENE WOO: That's good for me.

TRUSTEE DELANY: Tuesday at 7:00 okay with everybody, good with you Irene?

IRENE WOO: Yes, it is thank you.

TRUSTEE DELANY: See you Tuesday at 7:00.

KENNETH GRAY: So is somebody going to make a motion to continue and adjourn the public hearing for the budget until April 7 at 7:00 p.m. (note from Village Clerk, this meeting was NOT a Public Hearing on the budget, but a Budget Work Session).

TRUSTEE DELANY: I make that motion.

TRUSTEE MINUTO: I second it.

KEN GRAY: All in favor, AYE. Very good, so the public hearing will be continued on Tuesday, April 7 at 7:00 p.m. (note from Village Clerk, this meeting was NOT a Public Hearing on the Budget, but a Budget Work Session.)

TRUSTEE MINUTO: I make a motion to adjourn.

TRUSTEE DELANY: I second it.