BOARD OF
FINANCE

Town Hall
5866 Main Street
Trumbull, Connecticut 06611

Board of Finance Special Meeting
Council Chambers, Trumbull Town Hall
Approved Minutes
June 4, 2026
7:00 pm

Call To Order
Chairman McHugh called the meeting to order at 7:03 pm noting the purpose of the Special Meeting was to set the mill rate for 2026-2027. All joined in the Pledge of Allegiance followed by a moment of silence.

Present
Chairman Lainie McHugh, David Galla, Massimo Mallozzi, Paul Timpanelli, David Pia, Michael Colohan, Vincent DeGennaro (Alternate), Nathan Tinker (Alternate)

Also Present
Maria Pires, Director of Finance; First Selectman Vicki Tesoro; Kathleen McGannon, Chief Administrative Officer and Attorney Daniel Schopick.

Mr. Galla motioned to set the mill rate for the 2026-2027 FY at 37.42. Seconded by Mr. Mallozzi. Discussion.

Mr. Galla noted factors impacting the Town such as:

1. CT Healthcare has been trending higher with an average across the State of 16.8%
2. Next FY they expect to have an increase on the BOE Health Care Plan of 12.5% which is slightly below the average
3. The BOE has a contracted wage increase of 3.2%
4. Town contracted wage increase is 2.75%

Affordability is paramount with increasing prices for everyone. Looked at the driving forces and major decisions required to set the mill rate. Talked about real dollars and focused on what they could control.

Mr. Mallozzi presented the Guiding Principles used in the decisions made including:

1. Community focus – balancing the needs of all in the community

2. Town Sustainability – ensuring the long-term financial viability of the Town
3. Balance – need to maximize dollars with a commitment to high quality education and essential services

Mr. Galla spoke on the balanced community approach noting a commitment to high quality education, public safety and vital services to the Town residents; also considering impacts to the entire community including parents, students and seniors. This includes the balancing of short and long term needs of the community. It is a difficult economic climate for everyone in the community – parents, seniors, Republicans, Democrats, Unaffiliated – need to make balanced decisions that consider all residents.

Mr. Mallozzi mentioned the many spirited discussions and debates about the fundamentals on how they budget but felt there is a base level requirement everyone agrees on to maintain high standards in education, the Town and essential services. Hopeful to continue collaboration and meaningful partnerships with the BOE and all Town Departments on the budget and opportunities to reduce spending, not just during the budget season but through the entire year to help manage the budget.

Mr. Galla spoke on Town Sustainability focusing on economic development, including the Mall area, that offers an opportunity for the Town. They are not in control of the mall but remain patient and optimistic in the upside of the Mall's future.

Mr. Mallozzi noted the Board of Finance wants what is best for the Town but needs to be cognizant of the financial health of the Town. The Town has a good AA+ bond rating and would like to maintain it. In order to accomplish that, there needs to be a healthy general fund balance. They want to continue focusing on economic development and the savings made have to balance. Mr. Galla noted one of the factors in deciding the mill rate is the use of the general fund. It helps spread and defer some of the tax burden off of residents. Balancing this with holding a healthy balance to maintain the bond rating allows BOF to borrow at preferred rates when the need arises.

Mr. Mallozzi noted the budget stands at $221,690,870. Current mill rate of 35.69; proposed mill rate is 37.42 for an increase of 1.73%. Proposed tax rate percentage change would be 4.85%. Discussion was held regarding the fund balance and revenue threshold. Mill rate is based on revenues.

Ms. McHugh noted the motion on the floor is to set the 2026-2027 mill rate at 37.42 which is a 1.73% increase over last year; percent tax rate increase would be 4.85%. **Roll call vote was taken - Mallozzi – yes; Galla – yes; Timpanelli – yes; Pia – no; Colohan – yes; McHugh – yes. Motion carried 5-1-0 in favor.**

Ms. McHugh noted the regular Board of Finance Meeting is June 11, 2026. A presentation of the Audit Report will be made at that time in additional to regular business items.

Adjournment
There being no further business, Mr. Mallozzi motioned to adjourn the meeting at 7:14 pm; seconded by Mr. Galla and approved by unanimous consent.

Respectfully submitted,

Barbara Crandall
Acting Clerk