

Board of Finance  
Special Meeting Minutes  
January 23, 2020 at 7:30pm  
Town Hall Meeting Room

- 1- **Discussion/decision regarding the appointment of the Chairman and Vice Chairman of the Board of Finance.** Chairman Steve Ezzes called meeting order, also present were members Greg Farr, Dick Bochinski, Amy Gare, Allen Grauber, Rone Baldwin, and Greg Murphy. Mr. Bochinski moved to appoint Steve Ezzes as Chairman. Mr. Farr seconded. Motion carried unanimously. Chairman Ezzes moved to appoint Rone Baldwin as vice chair. Mr. Bochinski seconded. Motion carried unanimously.
  
- 2- **Discussion regarding an update on the Town's OPEB trust investment portfolio. Karen Paulson, Fiduciary Investment Advisors** - Rick Darling and Karen Paulson. Ms. Paulson reviewed the report with the Board of Finance. She presented updates on capital market assumptions, performance of the portfolio, and asset allocations. Mr. Ezzes commented on the future estimated rates of return and possible implications on our discount rate. Mr. Bochinski asked about asset allocation, and whether we should reduce risk. Mr. Baldwin agreed that we should reduce equity allocation. Mr. Murphy asked about international allocations, but Ms. Paulson responded they didn't feel as comfortable increasing international allocations. Mr. Grauber asked how Ms. Paulson feels about reducing the equity allocation. Ms. Paulson replied that she feels it is a good time for this strategic move. Mr. Bochinski explained that a vote to adjust the investment portfolio could not be taken tonight because this agenda item is a discussion item and because this is a special meeting. A consensus was reached that the Board would take up the issue of adjusting the portfolio at a future meeting.
  
- 3- **Discussion/decision to authorize the First Selectman to enter into an agreement with the Connecticut Department of Transportation for the Development of Contract Plans, Specifications, and Estimates in Conjunction with the Rehabilitation of the Michael's Way Bridge, Utilizing State and Federal Funds. Jonathan Luiz, Town Administrator; Chris Spaulding, First Selectman.** Mr. Luiz reviewed history of the bridge project and the funding, which includes state funding. He said the state is paying 100% of design costs and 80% of construction costs. Mr. Luiz added the proposed plan would be to fund the Town's share of costs over three fiscal years via the capital budget. He also stated the Board of Selectmen plans to submit this project for STEAP grant funding. Mr. Farr asked where the money comes from as construction progresses. Mr. Luiz explained the town pays bills from the Bridge Funds and soon thereafter submits reimbursement requests to the State DOT. Board of Finance members reached consensus that a Special Town Meeting for the purpose of authorizing the First Selectman to enter into an agreement with the DOT is not needed. NO MOTION

- 4- **Discussion regarding the Town financial update. Rick Darling, Finance Director.** Mr. Darling gave a financial update covering the end of year update, tax sale, state funding, and expenditures. He noted areas experiencing positive variances to budget for revenue, and where there are also significant variances to budget under expenditures. Also discussed were settling union contracts, insurance negotiations, changes to the transfer station hours and staffing. Mr. Baldwin added that we just need to be careful not to ask for additional supplemental appropriations.
  
- 5- **Discussion/decision to establish a Special Town Meeting on Monday, February 3, 2020 at 7:30 pm in the High School Cafeteria for the purpose of answering the following questions: 1) “Shall the Town create Capital Account #5080681-55001 entitled “Public Safety Building Improvements” and to fund said account with an appropriation of \$2,125,789 from the Unassigned Fund Balance? Yes/No.” Jonathan Luiz, Town Administrator, Chris Spaulding, First Selectman, Rick Darling, Finance Director.** Mr. Luiz reviewed the process according to the charter regarding approvals for supplemental appropriations. He stated the Board of Selectmen approved this motion earlier tonight. Mr. Luiz reviewed the proposed work, costs and proposed revenues. Mr. Darling reviewed our fund balance history. Mr. Baldwin and Chairman Ezzes discussed the goal of maintaining our Moody’s AAA rating. First Selectman Spaulding and Mr. Luiz reviewed the construction plans and tentative telecommunication plans. Chairman Ezzes asked if the HDC approved these plans. First Selectmen Spaulding said the HDC did approve the plans at its most recent meeting. Mr. Farr moved to authorize the Board of Selectman to establish a Special Town Meeting on Monday, February 3, 2020 at 7:30 pm in the High School Cafeteria for the purpose of answering the following question: 1) “Shall the Town create Capital Account #5080681-55001 entitled “Public Safety Building Improvements” and to fund said account with an appropriation of \$2,125,789 from the Unassigned Fund Balance? Yes/No.” Mr. Grauberd seconded. Motion carried unanimously.
  
- 6- **Discussion/decision regarding the meeting calendar for 2020.** Mr. Baldwin moved to approve the meeting calendar for 2020, as presented. Mr. Bochinski seconded. Motion carried unanimously.
  
- 7- **Discussion/decision regarding approval of the minutes of the December 19<sup>th</sup> meeting.** Mr. Bochinski moved to approve the minutes from the December 19<sup>th</sup> meeting, as presented. Mr. Baldwin seconded. Motion carried unanimously.
  
- 8- **Meeting Adjourned:** Mr. Grauberd moved to adjourn. Ms. Gare seconded. Motion carried unanimously.

Minutes submitted by,  
Randi Derene, Administrative Assistant  
Minutes Approved: February 13, 2020