

Board of Finance Meeting Minutes
Thursday, February 13, 2020 at 7:30pm
Town Hall Meeting Room

- 1- **Call to Order:** Board of Finance Chairman, Steve Ezzes, called the meeting to order at 7:30pm. Also present were Rone Baldwin, Jeff Farr, Allan Grauberd, First Selectman Chris Spaulding, Finance Director Rick Darling and Weston Residents.
- 2- **Discussion regarding an update on the Board of Education's financial report. Phillip Cross, Director of Finance and Operations.** Mr. Cross reviewed the BOE financial report. The BOE is still forecasting a year end deficit of a half million dollars. They are continuing to look for ways to reduce the deficit. Most of the discussion focused on special education and out of district transportation. Mr. Cross indicated that the shortfall in the current year for transportation is partly due to some costs being missed in the budget, but most due to additional outplaced students that were not expected to transpire. The types of vehicles used and the costs per route were also discussed.
- 3- **Discussion regarding a presentation by the BETA Group on the Town of Weston's road conditions and pavement management program, Anthony Garro, BETA Group.** Mr. Garro made a PowerPoint presentation, discussing the pavement management program and the Towns' road conditions. He discussed how their program works, their criteria in analyzing road conditions, how scores are derived and projected funding amounts on the part of the town. Mr. Baldwin expressed concern on the costs of the major renovations category, and how it compares to similar road projects completed recently. Mr. Grauberd asked if spending more up front as opposed to a level funding approach would result in spending less over a ten year period. Mr. Garro thought that it would. Further discussion on possible spending occurred, and the Board felt that the next step is to create a priority based plan.
- 4- **Discussion/decision regarding the purchase of two new dump trucks utilizing existing funds from the Capital Budget Vehicle Sinking Fund, with the understanding that between \$66,919 will be credited to the Capital Budget Vehicle Sinking Fund via the 2019 State Diesel Emissions Reduction Act Program Grant.** First Selectman Spaulding gave the background on this grant opportunity. He explained that two trucks were targeted as needing replacement and we could take advantage of this grant opportunity. We already have available funds in the Vehicle Sinking fund to offset most of the costs. The grant would cover 20% of the cost. Asking for a transfer of funds. Mr. Ezzes moved to authorize the purchase of two new dump trucks utilizing existing funds from the Capital Budget Vehicle Sinking Fund, with the

understanding that \$66,519 will be credited to the Capital Budget Vehicle Sinking Fund via a State grant. Mr. Baldwin seconded. Motion carried.

- 5- **Discussion/decision regarding the approval of the Town's OPEB trust asset allocation. Rick Darling, Finance Director.** Mr. Darling presented the report in order to formalize the allocation of the OPEB Trust Asset. Dick Bochinski joined by phone, and thought that the allocation should be more weighed to fixed income. Mr. Baldwin and Mr. Darling commented that the proposed allocation from FIA was what was concluded at the prior meeting. The Board discussed further, commenting that the allocation can be adjusted in the future by the Board. Mr. Ezzes said that he and Mr. Darling would discuss with Karen Paulson from FIA the next day. Mr. Ezzes moved to approve the OPEB Trust fund asset allocation as proposed by Fiduciary Investment Advisors by reallocating funds within existing asset classes to provide for a 55% Equity and 45% fixed income investment ratio. Mr. Baldwin seconded. Motion carried unanimously.
- 6- **Discussion/decision regarding approval of the minutes of the January 23rd meeting.** Mr. Ezzes moved to approve the minutes from the January 23rd meeting. Mr. Grauberd seconded. Motion carried unanimously.
- 7- **Adjournment:** Meeting adjourned at 9:06pm

Minutes submitted by:
Randi Derene, Administrative Assistant