

Board of Finance Minutes
Special Meeting held
June 20, 2019 at 7:30pm
Town Hall Commission Room

Chairman Steven Ezzes called the meeting to order at 7:32 pm. He was joined by Board of Finance Members Richard Bochinski, Allan Grauberd, Melissa Koller, Jeff Farr and Greg Murphy. First Selectman Chris Spaulding, Selectman Samantha Nestor and Selectman Stephan Grozinger participated for agenda item 1. Also present were Town Finance Director/Treasurer Rick Darling, Town Administrator Jonathan Luiz, Superintendent of Schools Dr. William McKersie and School Finance Director Rich Rudl, Public Works Director Lou Martirano, Tax Collector Cathleen Neblett, and Town Engineer John Conte.

- 1- Discussion/decision regarding a fiscal year 2019-20 supplemental appropriation request for an amount not to exceed \$311,000 for additional road paving work; account number 0130300-59422. Lou Martirano, Director of Public Works: First Selectman Spaulding explained that he supports a supplemental appropriation for more road work. Mr. Martirano explained different funding level options. Mr. Luiz said the State Legislature's adopted budget contains more grant money to Weston than what Weston budgeted. **Mr. Bochinski moved and Mrs. Koller seconded to authorize a fiscal year 2019-20 supplemental appropriation in the amount of \$322,726 for additional road paving work; account number 0130300-59422. Motion carried unanimously.**
- 2- Discussion/decision regarding a supplemental appropriation request in the amount of up to \$75,000 in order to hire a firm or firms to produce an environmental site analysis, property condition report and appraisal of the Weston Field Club property CONTINGENT upon the execution of a purchase and sale agreement between the Town of Weston and the Weston Field Club; account number 0110110-51301. **This item was tabled, since new leadership at the Field Club has indicated that it wants the Club to continue operating under the current ownership arrangement. There was consensus among Board of Finance members that a business plan for a Town-owned field club should be submitted by Town staff to the Board of Finance prior to any future requests for supplemental appropriations related to the Field Club being brought to the Board of Finance.**
- 3- Discussion regarding the Board of Education financial update. Rich Rudl, Director of Finance; Dr. William McKersie, Superintendent of Schools: **Dr. McKersie and Mr. Rudl provided a financial update to the Board. Mr. Rudl commented that expenditures are expected to be flat compared to the budget after allowing for prior supplemental appropriations. Chairman Ezzes said that going forward he would like to see the updates contain less pages.**
- 4- Discussion/decision regarding a request from the Tax Collector to transfer certain accounts to Suspense: Cathleen Neblett, Tax Collector explained the reason for this request. Mr. Bochinski

moved and Mr. Grauberd seconded to **grant the Tax Collector's request that the presented delinquent Motor Vehicle accounts and delinquent Personal Property tax accounts for Grand List 2013 be transferred to suspense. The motion carried unanimously.**

- 5- Discussion/decision regarding a supplemental appropriation request in the amount of \$30,000 for reconstruction of the intersection at River Road and Good Hill Road; account number 6019680-55001: **John Conte, Town Engineer, provided a summary of the problem, the designed solution and the bid process. Chairman Ezzes asked why this project was not included in the Fiscal Year 2019-20 budget. Mr. Luiz said the damage was discovered late in the budget process and he was unsure of what the cost to remediate it would be. Mr. Bochinski moved and Mr. Murphy seconded to create capital account # 5019680-55001, entitled "Reconstruct Intersection at River & Good Hill" and to fund said account with a \$30,000 supplemental appropriation. The motion carried unanimously.**
- 6- Discussion regarding an update on the Town's investment portfolio and earnings: **Rick Darling, Finance Director/Treasurer, briefly reviewed the Town's investment policy and discussed the handouts. The highest percentage of general fund investments are in the Connecticut Short Term Investment fund (STIF) as the yield for that fund has increased over the past year. Also, some funds from the fixed income portfolios have been transferred to STIF and the bank money markets in recognizing short term yields. Mr. Murphy questioned some of the balances in certain investment accounts. Mr. Darling said that he has rebalanced the portfolio over the course of the year as yields have increased. Mr. Murphy also pointed out that there are funds invested in the five to ten year maturity timeframe when it's more advantageous to focus on short-term. Mr. Darling mentioned that some of those investments were probably made prior to the increase in short-term rates. There was brief further discussion, and no motion was required.**
- 7- Discussion/decision regarding Investment Advisory services for the Town's OPEB trust fund and a possible Request for Proposals process – **Rick Darling, Finance Director/Treasurer, provided an update. It was mentioned that Fiduciary Investment Advisors has been the investment advisor for the OPEB trust fund for about 10 years. Mr. Bochinski moved and Mr. Murphy seconded that town staff prepare and publish a Request For Proposals for investment advisory services for the Town's OPEB Trust Fund. The motion carried unanimously.**
- 8- Discussion/decision regarding approval of the minutes from the May 9th regular meeting. **Mr. Bochinski moved and Mr. Murphy seconded to approve the minutes of the May 9th regular meeting of the Board of Finance. The motion carried unanimously.**
- 9- Adjournment: **Mrs. Koller moved and Mr. Farr seconded to adjourn. The motion carried unanimously. The meeting adjourned at 9:20 pm. Mr. Ezzes thanked Mrs. Koller for her many years of service on the Board of Finance.**