

Board of Finance
Minutes
November 14, 2019 at 7:30pm
Town Hall Meeting Room

- 1- **Call to order:** Chairman Steve Ezzes called the meeting to order at 7:30pm. Also present were members Alan Grauberd, Jeff Farr, Rone Baldwin, Dick Bochinski and Amy Gare, Town Administrator Jonathan Luiz, Finance Director/Asst. Town Administrator Rick Darling and Weston Residents.
- 2- **Discussion regarding the results of the recent Town bond refunding. Mark Chapman, Managing Director, Hilltop Securities and Rick Darling, Finance Director/Asst. Town Administrator.** Mr. Darling mentioned that the bond refunding was priced last week, and that we had a successful transaction resulting in about \$250K in cash flow savings. Mr. Chapman provided a handout and painted out certain details of the results of the refunding, discussed cash flow savings, and also reviewed the RFP process. NO MOTION
- 3- **Discussion regarding the Board of Education financial reports for FY 2018-19 and 2019-20. Phillip Cross, Director of Finance and Operations; Dr. William McKersie, Superintendent of Schools.** Assistant Superintendent Mike Rizzo was also present. Dr. McKersie introduced Mr. Cross. Mr. Cross then reviewed the financial reports with the Board of Finance, stating there was a positive balance at the end of FY 18-19. Dr. McKersie said the quality of service for students remains high. Mr. Grauberd asked for clarification about out of district savings. Mr. Rizzo explained that they have been using staff efficiently. Chairman Ezzes asked about enrollment. Dr. McKersie responded overall it is down 1% and is projected to decrease 1% each year after. Mr. Cross did explain that for FY 19-20 he projects a 300K deficit due increase in para professionals hired this year. Mr. Baldwin expressed a concern with the cost of benefits for these employees. NO MOTION
- 4- **Discussion/decision regarding creating a new capital account 5080680-55001 entitled Valley Forge Road improvements and fund said capital account with a supplemental appropriation request in the amount of \$228,000. John Conte, Director of Public Works; Jonathan Luiz, Town Administrator.** Mr. Conte presented the recommended improvements to Valley Forge as well as all bids submitted. Mr. Baldwin asked why this has to be done now. Mr. Conte replied that the road is eroding causing the guard rail to not be effective. He stated that if work isn't done now he would recommend the road be closed during the winter. Mr. Baldwin questioned why we have so many supplemental requests. Mr. Grauberd stated that we don't have a budget for unanticipated repairs. He also clarified that this isn't a road paving problem, this is a

structural issue. Chairman Ezzes moved to create a new capital account 5080680-55001 entitled Valley Forge Road improvements and fund said capital account with a supplemental appropriation request in the amount of \$228,000. Mr. Bochinski seconded. Motion passed unanimously.

- 5- **Discussion regarding an update on various Town projects – Public Safety complex, road paving, sidewalks, telecommunications. Jonathan Luiz, Town Administrator.**
Public Safety Complex: Mr. Luiz stated that all bids are due December 12th and he will review the bids with the Board of Finance that evening.
Road Paving: Mr. Luiz stated paving has been completed and is working with contractors to schedule road striping. Mr. Grauberd asked if we had the final costs tallied yet. Mr. Luiz stated that not all invoices have been received.
Sidewalks: Mr. Luiz spoke about the Sidewalk Committee, progress of the grants and designs. He also stated that the money for this project was already appropriated last year.
Telecommunications: Mr. Luiz stated he is waiting to hear back from Motorola who is working on contracts with the State.
- 6- **Discussion/decision regarding year end line item transfers for fiscal year 2018-19. Rick Darling, Finance Director/Asst. Town Administrator.** Mr. Darling explained these transfers are made annually to cover deficits from other surpluses. He reviewed the transfers that were made for FY 18-19. Chairman Ezzes moved to approve the transfers for FY 2018-19 as presented, with \$244,773 transferred to fund balance. Mr. Grauberd seconded. Motion passed unanimously.
- 7- **Discussion regarding the Town financial report for fiscal year 2019-20. Rick Darling, Finance Director/Asst. Town Administrator.** Mr. Darling distributed the FY 19-20 financial report. He reviewed tax revenue, upcoming tentative tax sale, back taxes and state revenue. He stated the overall revenue is in good shape, although there will be a deficit in Solid Waste Disposal, and we have over \$600K in supplemental appropriations and a forecasted BOE deficit. Mr. Luiz added that hours at the facility will be reduced in January and DPW will have one less Full Time employee due to a retirement. Mr. Darling added he is forecasting a decrease in the fund balance; however Mr. Luiz added this does not include the tax sale. NO MOTION
- 8- **Discussion/Decision regarding approval of the minutes of September 12 and October 3, 2019.** Mr. Bochinski moved to approve the Board of Finance minutes of September 12th and October 3rd, 2019. Mr. Farr seconded. Motion passed unanimously.
- 9- Chairman Ezzes moved to adjourn at 9:05pm. Mr. Bochinski seconded. Motion passed unanimously.

Minutes submitted by,

Randi Derene, Administrative Assistant

UNAPPROVED