

Board of Finance Special Meeting
Thursday, October 3, 2019 at 7:30pm
Town Hall Meeting Room

- 1- **Call to order:** Board of Finance Chairman Steve Ezzes called the meeting to order at 7:30 pm via phone. Present at that time was BOF member Greg Murphy. The following BOF members joined by phone: Jeff Farr, Allan Grauberd, Rone Baldwin and Dick Bochinski. First Selectman Chris Spaulding, Selectman Stephan Grozinger, Selectman Samantha Nestor, Finance Director Rick Darling and Town Administrator Jonathan Luiz were also present.
- 2- **Pledge of Allegiance** – pledge was recited
- 3- **Discussion/decision to approve a supplemental appropriation for road repaving.** Mr. Luiz reviewed the history and provided status of milling and paving. He also stated the Town Engineer will be supervising all work going forward. Mr. Bochinski expressed concerns and doesn't think this is an urgent need. Mr. Grauberd disagreed and stated this as urgent. Chairman Ezzes stated he feels DPW and the roads have been poorly managed for years. Mr. Grauberd moved to authorize a Fiscal Year 2019-20 supplemental appropriation in the amount of \$90,000 for road repaving work; account number 0130300-59422, with clarification that if the supplemental is not needed, the monies will not be spent. Mr. Baldwin seconded. Motion passed 5-1 (Mr. Bochinski opposed)
- 4- **Discussion/decision to adopt a resolution to authorize, issue and sell general obligation refunding bonds.** Mr. Luiz asked Rick Darling to give an update. Mr. Darling spoke about refunding bonds, explaining that we are tentatively planning on refunding over \$11 million of outstanding bonds. Recent estimates are reflecting net present value savings of approximately a quarter million dollars. Bruce Chudwick from Shipman and Goodwyn explained the resolutions for refunding bonds. Mr. Ezzes directed that the Town have our financial advisor expedite the timeline for this transaction. Mr. Murphy moved to adopt the resolution entitled "Resolution Recommending That the Board of Selectmen Authorize, Issue and Sell General Obligation Refunding Bonds," as presented. Mr. Ezzes seconded. Motion carried unanimously.
- 5- **Board of Finance Update:** Mr. Ezzes canceled next week's regular Board of Finance meeting scheduled for October 10th.
- 6- **Adjournment:** Mr. Bochinski moved to adjourn at 8:17pm. Mr. Murphy seconded. Motion carried unanimously.

Minutes submitted by: Randi Derene, Administrative Assistant

**TOWN OF WESTON
BOARD OF FINANCE**

**RESOLUTION RECOMMENDING THAT THE BOARD OF SELECTMEN
AUTHORIZE, ISSUE AND SELL GENERAL OBLIGATION REFUNDING
BONDS**

WHEREAS, the Connecticut General Statutes provide that refunding bonds may be issued by a municipality for the purpose of paying, funding or refunding prior to maturity all or any part of such municipality's bonds, and that such refunding bonds shall be authorized by resolution of the municipality's board of selectmen, and

WHEREAS, the Weston Board of Selectmen is proceeding to authorize, issue and sell the Town's General Obligation Refunding Bonds in a principal amount not to exceed \$15,000,000 (the "Bonds") for the purpose of refunding, prior to maturity, all or any portion of the Town's outstanding general obligation bonds, including, but not limited to, the Town's \$43,495,000 General Obligation Refunding Bonds, 2010 Series B, dated May 6, 2010 and \$2,795,000 General Obligation Refunding Bonds, Issue of 2012, dated May 1, 2012.

NOW, THEREFORE, BE IT RESOLVED, that the Board of Finance hereby recommends that the Board of Selectmen authorize, issue and sell such Bonds if the Town achieves debt service savings by taking such action.