

**BOARD of FINANCE  
MEETING MINUTES  
January 10, 2019, 7:30 PM  
TOWN HALL MEETING ROOM**

Chairman Ezzes called the meeting to order at 7:30 PM. Mr. Ezzes was joined by fellow board members Rone Baldwin, Dick Bochinski, Allan Grauberd, Melissa Koller, Greg Murphy and Jeff Farr. Town Administrator Jonathan Luiz, Finance Director Rick Darling, First Selectman Chris Spaulding, BOE Finance Director Rich Rudl, Superintendent Bill McKersie, Asst. Superintendent of Pupil Personnel Michael Rizzo, and members of the public.

Ms. Koller moved to add an item to the agenda to vote for Board officers, and Mr. Bochinski seconded. Approved unanimously. Mr. Bochinski moved to appoint Mr. Ezzes as Chairperson, and Ms. Koller seconded. Approved unanimously. Mr. Ezzes then made a motion to appoint Rone Baldwin as Vice Chairman of the Board, and Mr. Grauberd seconded. Approved unanimously.

**Discussion/decision regarding the annual OPEB trust fund investment performance review – Karen Paulson, Fiduciary Investment Advisors (FIA).**

Ms. Paulson provided a handout to the Board members and referenced this for her discussion. She reviewed overall economic and market fundamentals over the past year, and how these influenced market performance. Weston's investment results were discussed as well. There were questions and discussion regarding our asset allocation and comparison of returns versus the benchmarks. Ms. Paulson recommended no changes in the asset allocation at this time.

**Discussion regarding the FY 2018 financial audit – Vanessa Rossitto and Leslie Zoll, Blum Shapiro**

Ms. Zoll provided a handout to the Board. She described the scope of the audit and the procedures that they undertook in carrying out the audit. Questions and discussion focused on levels of materiality, areas that handle cash collection, teacher pension liabilities, as well as management recommendations. Blum Shapiro has issued a clean unmodified opinion on the Town's overall financial statements.

**Discussion regarding the Board of Education financial update – Rich Rudl, Director of Finance and Operations, Dr. William McKersie, Superintendent, Michael Rizzo, Asst. Superintendent Pupil Personnel Services**

After some initial discussion regarding the Board of Education's budget request for next year, Mr. Rudl presented the financial update, mentioning that they are currently forecasting a deficit of \$222 thousand. The internal services fund is estimated to end

with a \$1.5 million fund balance. There was lengthy discussion involving special education.

**Discussion/decision regarding closing out of prior capital projects – Richard Darling, Finance Director:**

Mr. Darling presented the list of projects proposed to be closed out. Most are BOE capital projects that have been with reviewed with them. Mr. Bochinski made a motion to close out the capital projects listed with the balance of \$79,000 to remain in the capital fund, Ms. Koller seconded. Approved unanimously.

**Discussion/Decision regarding approval of the 2019 meeting calendar**

Mr. Baldwin made a motion to approve the 2019 meeting calendar as presented. Mr. Grauberd seconded. Approved unanimously.

**Discussion/Decision regarding approval of December 6, 2018 minutes.**

Ms. Koller moved to approve the December 6th minutes, and Mr. Bochinski seconded. Approved unanimously.

**Discussion/Decision regarding repurposing the Children’s Library Renovation capital projects and funding it with a supplemental appropriation of \$26,000**

Jonathan handed out some material related to this item, and explained that the Board of Selectmen approved this, and the Library Board would need to approve. We’ve received notice of grant approval from the state. Mr. Ezzes made a motion to approve this item, and Mr. Farr seconded. Approved unanimously.

**Discussion regarding the potential sale of the Fromson-Strasler property to Aspetuck Land Trust.**

Mr. Luiz provided some background on this potential transaction. Aspetuck Land Trust has received a state grant for land preservation. The appraisal for the property is just over \$1 million. Discussion took place, including questions surrounding the original bond financing and any possible use restrictions. Additionally, how would the sale of the property at a loss impact the town’s financials. Mr. Darling would contact bond counsel and the town’s auditors to help answer these questions.

Ms. Koller made a motion to adjourn and Mr. Bochinski seconded. The meeting was adjourned at 9:25 p.m.