

**BOARD of FINANCE
MEETING MINUTES
October 18, 2018, 7:30 PM
TOWN HALL MEETING ROOM**

Chairman Steve Ezzes called the meeting to order at 7:35 PM. Mr. Ezzes was joined by fellow board members Rone Baldwin, Dick Bochinski, and Allan Grauberd. Bob Ferguson participated via phone. Town Administrator Jonathan Luiz, First Selectman Chris Spaulding, Finance Director Rick Darling, BOE Finance Director Rich Rudl, Superintendent of Schools William McKersie, Assistant Superintendent of Schools for Special Education Mike Rizzo, Board of Education Chair Gina Albert and numerous members of the Town's emergency services departments were present as well.

Discussion regarding the Board of Education financial update.

Mr. Rudl reviewed the unaudited results of fiscal year 2017-18. The final expenditures came in twelve dollars under the revised budget. The revised budget includes the \$1 million supplemental approved for special education costs. The preliminary trend for 2018-19 reflects a surplus of about \$197k. However, the district has four encumbrances in place for special education cases. If all four were to come to fruition, the forecast changes to an overall deficit of \$146k. With regard to the Internal Services fund, the fund balance is just under \$1.8 million. However, The BOE is now with the state insurance plan and expects run out claims over the first several months of this fiscal year.

Mr. Rizzo discussed special education costs and highlighted certain strategies in how they are addressing these situations. They are using the services of Berchem Moses PC, and are pleased thus far with their work. There was discussion regarding the placement process for special education students. It was noted that the Board of Education is not required to be involved in consultation on such matters.

Discussion/decision regarding a request from the Board of Education to transfer available funds from the WIS Knee Wall Replacement account to fund a capital expenditure request for Roof Repairs and Maintenance at the Intermediate School and High School.

Mr. Bochinski pointed out that he is not in favor of the process of transferring funds from a capital account without going through a separate approval process. Mr. Ferguson agreed. Dr. McKersie mentioned that this was a good faith effort to attempt to utilize available funds from a project that is completed. Mr. Baldwin commented that he is sympathetic to situations where available funds are identified with the intent of re-purposing. It was noted that the Board of Selectmen had approved this request. Discussion too place.

After a motion to approve this item was denied, the Board agreed to table the item until the next meeting.

Mr. Grauberd moved and Mr. Ezzes seconded to go into executive session at 8:30 in order to discuss security strategy with regard to the police facility.

At 9:15, Mr. Grauberd moved and Mr. Bochinski seconded to come out of executive session.

Discussion/decision regarding a bond refunding resolution:

Mr. Darling mentioned that he, Jonathan and Chris have been monitoring the potential refunding along with our financial advisor. The market has moved away from us somewhat since the last meeting in September. The Board of Selectmen had adopted their refunding resolution at their previous meeting. Mr. Ezzes asked if we had a pricing date yet. Mr. Darling noted that we have not scheduled that date yet.

Mr. Ezzes moved to approve the bond refunding resolution, and Mr. Grauberd seconded. Approved unanimously.

Discussion/decision regarding Fiscal Year End transfers for 2017-18:

Mr. Darling discussed the operating budget line item transfers, summarizing areas of positive balances as well as deficits. The Town ended up coming in under the final revised budget by about \$347,000.

Mr. Ezzes moved to approve the line item transfers as presented, and Mr. Bochinski seconded. Approved unanimously.

Discussion regarding the use of Town Unassigned fund balance toward Town emergency services facilities and equipment:

Dr. Spaulding summarized the list of items that the Town is looking at undertaking, including renovation of the Police Station, renovation and expansion of Fire Station #1, and replacement of communications system equipment. The total net cost would be approximately \$3.9 million. He described each portion of the proposal and outlined the reasons for looking to fund these projects now. Discussion took place. This would require Town meeting approval.

Mr. Baldwin commented that he would prefer to see the financial results from last fiscal year as well as a forecast for this year before determining how much fund balance we should use and still be at an acceptable level. Mr. Grauberd commented that the proposal needs to be reviewed and discussed further at a future board meeting considering there is not enough time to do that now at this meeting. Dr. Spaulding agreed.

Approval of September 13th minutes.

Mr. Grauberd wished to comment on the minutes, and reminded the Board of Education to provide certain previously requested information. Mr. Ferguson thanked everyone on

the Board. Mr. Bochinski moved to approve the September 13 minutes, and Mr. Baldwin seconded. Approved unanimously.

There being no other business, the meeting was adjourned at 9:55 p.m.