

**BOARD of FINANCE
MEETING MINUTES
September 4, 2018, 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, Bob Ferguson, Jerry Sargent and Allan Grauberd. Town Administrator Jonathan Luiz, Finance Director Rick Darling, Land Use Director Tracy Kulikowski, and members of the Planning and Zoning Commission were present as well.

Discussion/decision regarding a supplemental appropriation request in the amount of \$27,030 from the Planning and Zoning Commission (PZC) for Plan of Conservation and Development consulting:

Mr. Edgar presented the proposal. He said the PZC has done their best to revise the scope and minimize the total cost. Mr. Sargent asked how they settled on Milone & Macbroom. Mr. Edgar said the firm has done work in Weston. Additionally, they checked references and the Commission favored their overall process in how they approach the project. Mr. Ferguson asked how the tentative sidewalk construction project might impact the Plan of Development. Members of the Commission mentioned that any sidewalk plan proposals would be incorporated into the plan of development study. Mr. Ezzes stated that he believes the Town should undertake an economic analysis of the Town Center before the Plan of Development process moves forward. Discussion took place.

Mr. Sargent moved to approve the supplemental appropriation, and Mr. Bochinski seconded. Approved 4-2, with Mr. Ezzes and Mr. Ferguson voting against.

Discussion/decision regarding authorizing the Town to accept a \$397,860 Community Connectivity grant from the State of Connecticut for sidewalks:

Mr. Luiz presented the item, mentioning that the Board of Selectmen has already voted to accept the grant. He mentioned that the project will probably require up to \$40,000 of Town funds for design and engineering work. A supplemental appropriation request can be expected in the next few months. The project would start at some point next year. Discussion took place.

Mr. Ferguson moved to accept the Community Connectivity grant, and Mr. Sargent seconded. Approved unanimously.

Discussion/decision regarding a possible bond refunding:

Mark Chapman from Independent Bond and Investment Consultants (IBIC), the Town's financial advisor, presented the item. Mr. Darling mentioned that a possible bond refunding has been something we've been looking at for over a year. There were some

questions regarding the materials that were part of the packet. Mr. Chapman pointed out that the Town is looking at refunding on a current basis the 2010 Series A bond issue, and can also consider an advance refunding of certain coupons on the 2010 Series B bond issue. An advanced refunding would have to be done on a taxable basis based on the new laws in place as of January 1st. However, there are some maturities in the Series B issue that could be worthy of refunding based on estimates of the savings. Discussion took place. The question came up as to whether this would be a competitive deal or negotiated deal. Mr. Chapman suggested that a negotiated deal might work best based on the nuances of the potential refunding. After some questions and discussion, the Board agreed on the negotiated deal approach, but requested that the Town receive at least one more proposal from other underwriters.

The Board endorsed moving ahead with the bond refunding process.

Discussion regarding and update on the Kopulos matter and tax sale:

Mr. Luiz gave a brief update on the tax sale. As of now, approximately one third of the listed properties for sale have paid. The Town is also attempting to receive additional funds from Mr. Kopulos through our new Town attorney, Berchem Moses PC.

Discussion regarding an update on identifying budgetary savings as requested by the Board of Finance:

Mr. Luiz mentioned that he has identified \$10,000 of savings on the Town side. The Board of Education has yet to come forth with their report. Mr. Graubard requested that the Board of Education present such a report at the Board's next meeting.

Approval of July 12 minutes.

Mr. Bochinski moved to approve the July 12th minutes, and Mr. Ferguson seconded. Approved unanimously.

Mr. Ferguson announced that he would be resigning from the Board of Finance as he will be moving out of state. He expressed his thanks to the Board for operating through the years in a non-partisan manner. Board members thanked him for his service and wished him good luck.

There being no other business, the meeting was adjourned at 9:45 p.m.