**Board of Finance Special Meeting Minutes**

**May 6, 2021 at 6:00 pm (via remote conference)**

1. **Call to order:** Chairman Steve Ezzes called the meeting to order at 6pm. Also in attendance were Jeff Farr, Dick Bochinski, Allan Grauberd, Rone Baldwin, Amy Gare, Town Administrator Jonathan Luiz, Finance Director Rick Darling and Karen Paulson from Fiducient Advisors.
2. **Discussion/decision regarding setting the mill rate for fiscal year 2021-22:** Mr. Darling spoke about the proposed mill rate of 32.92, which is an increase of 1.7%. He went over the Grand list and recommended not adjusting it. The Tax collection rate is at 98% and he also recommended no adjustments at this time. He recommended no changes to the proposed mill rate. There was a brief discussion amongst the Board of Finance members on this. Mr. Bochinski moved to approve the mill rate for the year 2021-2022 of 32.92. This was seconded by Mr. Farr. The motion carried unanimously.
3. **Discussion/decision regarding a proposed investment reallocation of the OPEB trust fund portfolio. Karen Paulson, Fiducient Advisors:**  Karen Paulson went over a PowerPoint Presentation showing various prior recommendations and a reallocation based on previous comments from the Board of Finance meeting in February. She went into detail on the various fund performances while answering questions from the Board of Finance members on rebalancing allocations, diversification, and the specifics of the newly proposed RREEF fund. Mr. Grauberd moved to approve the asset allocation as recommended by the advisor. Ms. Gare seconded this. The motion carried unanimously. Mr. Darling mentioned updates to the IPS Statement. Ms. Paulson then briefly went over the changes to the Investment Policy Statement. Mr. Baldwin moved to make the recommended changes to the Investment Policy Statement for the OPEB Trust fund. Mr. Bochinski seconded this. The motion carried unanimously.
4. **Discussion/decision regarding the appointment of the Town auditor for fiscal year 2020-21.** Mr. Darling went over the terms of the fee proposal ($53,500) from CliftonLarsonAllen (CLA), formerly Blum Shapiro. Mr. Ezzes asked for Mr. Darling’s opinion on the performance of the Auditors, to which he responded in favor of approving them for another year. Mr. Grauberd moved to reappoint the Town Auditor for the current fiscal year 2020-2021. Ms. Gare seconded this. The motion carried unanimously.
5. **Discussion regarding an update on Federal ARP funding.** Mr. Luiz went over details on the funding received for the Town of $3m and specification on how these funds can be spent: COVID related expenses, sewer, water and broadband. He mentioned waiting on further clarification from the State/ Federal Treasury. The School District will receive $500k; Mr. Luiz had no further details on how the school can spend these funds. Mr. Baldwin asked if there were staff actively looking to see where the Town could use these funds. Mr. Luiz said that yes, he was already working on this and gave the examples of the two water systems along with the new radio system that need to be upgraded.

1. **Discussion/decision regarding approval of the minutes from the April 6, 2021 special meeting**: Mr. Bochinski moved to approve the minutes from the April 6, 2021 special meeting. Mr. Farr seconded this. The motion carried unanimously.

1. **Adjourn:**  Mr. Bochinski moved to adjourn the meeting at 6.55pm Ms. Gare seconded this. The motion carried unanimously.

Minutes submitted by: Sara Beer, Executive Administrative Assistant