

APPROVED 12/10/15

BOARD of FINANCE  
Meeting Minutes  
October 8, 2015

**ATTENDANCE:** The meeting was convened at 7:30 pm by Chairman Ezzes in the Town Hall meeting room with members Mr. Sargent, Mr. Ferguson, Mr. Grauberd, and Ms. Koller, and Mr. Bochinski present. Mr. Finkel joined the meeting at 7:35pm. Also present were First selectman Weinstein, Town Counsel Sullivan, Town Administrator Landry, Finance Director Darling, Superintendent Palmer, BOE Finance Director Rich Rudl, and BOE IT Director Tunks.

**EXECUTIVE SESSION:** At 7:34 pm, a motion ( Mr. Bochinski, Mr. Grauberd second) to enter executive session for the purposes of receiving an update on Town legal matters passed by a vote of 6-0. Attending the session were all members ( Mr. Finkel joined the session shortly after it began), Counsel Sullivan, Mr. Landry and Ms. Weinstein. No votes were taken. A motion ( Ms. Koller, Mr. Sargent second) to end the executive session and return to open session passed by unanimous vote at 7:58 pm.

**OPEB FUND INVESTMENTS:** Ms. Karen Paulson of FIA provided the Board with an update on the Fund's investment performance (portion attached). The Fund had a market value of \$6,963,575 as of June 30, 2015 which slipped to \$6,660,072 as of September 30, 2015. The presentation also included a discussion of the investment climate, and whether any changes in the portfolio are recommended. No changes were directed. Ms. Koller left the meeting at this time.

**TECHNOLOGY UPDATE:** Dr. Palmer and IT/ET Director Tunks provided a power point presentation to the Board which described the Department, the technology inventory for the District, and how it is integrated into the curriculum. There was much discussion devoted to the transition from dependence upon smart boards to utilization of interactive projectors in classrooms. Also, he explained the staff demands of supporting the "bring your own device" program, and in which instances this is preferable to having students all use the same device were identified.

**BOE UPDATE:** Supt. Palmer and Finance Director, Rich Rudl presented to the Board. Mr. Rudl provided the first financial report of the year, which due to its length (40 pages) is not included in these minutes. The report projects a small surplus in the current year operating budget due to the carryover of IDEA grant funds, and shows a strong position for the Internal Services Fund, helped by a light health insurance claims trend for July and August. They also told members that they had a departure from the Finance Department, and rather than fill it, they are exploring any opportunities this might provide to slightly restructure the Department.

**DESIGNATING FUND BALANCE:** Finance Director Darling told the Board that previous year appropriations totaling \$246,487 for the purpose of contract settlements

must be designated for that purpose by specific vote, or the money will be treated as undesignated fund balance by the auditor in his June 30, 2015 reported total. A motion (Mr. Sargent, Mr. Grauberd second) to designate the amount of \$246,487 from previous year unspent appropriations for the purpose of labor agreement settlements passed by a vote of 6-0.

**AUDITOR REVIEW:** The group discussed the appointment of an audit firm for the current fiscal year. The Town's current firm has completed ten audits. The Board has been very pleased with their performance, so the discussion centered on whether the length of service would direct a change in firms. The Board discussed the matter, and ultimately decided to interview other firms and then decide whether it wishes to make a change.

**GLOBAL FACILITIES REPORT:** First Selectman Weinstein discussed the Report that she authored and what the next steps are in the review process. She said the architect has worked with the Department to remove 900 square feet of proposed space, and is reviewing the potential for the reduction of an additional 400 sq.ft. She said the capacity of the septic system at Hurlbutt School is being reviewed to determine if it is a feasible solution to project septic requirements.

Mr. Ferguson said that he read the report, and felt the assertion that the Board of Finance has agreed to a new construction initiative is not correct. The point was discussed, and the group was able to agree that whether or not the wording is confusing, the situation is that the Board had agreed to pursue additional funding for further development of cost estimates related to construction of a new public safety complex.

**MINUTES:** A motion (Mr. Ferguson, Mr. Bochinski second) to approve the meeting minutes of September 10 as presented passed by unanimous vote.

**ADJOURN:** At 10:15 pm, a motion (Mr. Bochinski, Mr. Grauberd second) to adjourn the meeting passed by unanimous vote.