

## BOARD OF FINANCE- BOARD OF SELECTMEN

**February 11, 2010 7:30 PM Town Hall Meeting Room**

Present: First Selectman Weinstein, Selectmen Muller and Gilbert, Town Administrator Tom Landry, Finance Director Rick Darling, Mark Piscatelli Managing Director of Piper Jaffray, Board of Finance Chair O'Brien, members Carter, Ezzes, Atkinson, Kopas, Sargent and Koller. This meeting was audio-taped.

**Discussion/decision regarding supplemental appropriation request in proposed Palmeiro heart and hypertension claim settlement.** Note: This item will be discussed in executive session. If an agreement is reached, a vote on the supplemental appropriation request will be taken upon the Boards and return to open session.

**Motion:** The meeting reconvened from Executive session. Mr. Atkinson made a motion to approve a supplemental appropriation for the Palmeiro claim for heart and hypertension in the amount of \$100,000.00 respectively; Ms. Kopas seconded, with no further discussion, motion carries unanimously.

**Discussion/decision regarding bond refinancing proposal and issuance of new bonds for school and/or town capital projects.**

Mark Piscatelli, Managing Director of Piper Jaffray discussed the bond structuring/refinance proposal for the Town of Weston.

The objective of the restructuring of the current bond debt is to identify those bonds which can be refinanced and take advantage of the current market rates. Mr. Piscatelli discussed the escrow account for the restructuring project and the costs associated with the transaction. Mr. Piscatelli went over the 4.2M and the 6.5M refunding debt service.

*See attached Proposed Refunding Chart.*

**Discussion/decision regarding monthly status report on General Fund investments.- Rick Darling**

Mr. Darling gave an update on the current investments with Janney Montgomery & Scott (Fannie Mae mortgage backed securities of \$725K, Freddie Mac mortgage backed securities with an original investment of \$1.2M and Ginnie Mae collateralized mortgage obligations with an original cost of \$1.04M.) Through the month of January the mortgage backed bonds have returned \$90,961. and there has been no transaction activity on the CMO. *See earnings statement attached*

With no further items of business to be brought up for Board consideration the meeting adjourned at 9:30 PM.

Respectfully submitted

Donna M. Anastasia, Secretary

Attachments:

Debt Refunding Proposal – Rick Darling

Middle School and High School Window/Door Project

Update on Janney portfolio – Rick Darling