

**Approved Nov 9, 2010**

**BOARD of FINANCE**

Meeting Minutes

October 14, 2010

**ATTENDANCE:** The meeting was convened at 7:32 pm by Chairman O'Brien in the Town Hall meeting room with members Sargent, Atkinson, Koller and Kopas present. Town Administrator Landry and Finance Director Darling were also present.

**CAPITAL PROJECT CLOSE-OUT** Mr. Darling presented the list of capital projects approved in fiscal year 2008-09 and prior (attached), describing which projects were complete, and which had a balance to transfer, or a deficit to address. The Committee reviewed the status of each project. It specifically questioned the status of two of the projects (Middle School Air Conditioning and South House Bathrooms) and asked for further clarification from the BOE before it took action on these items. It did decide to transfer the remaining funds in the generator project account.

A motion to transfer a net total of \$79,051.03 from various accounts into the general fund was made and ultimately tabled after discussion of an alternative proposal to transfer the funds for general capital purposes to be appropriated at a later date. The group determined that it will await an advisory opinion from the Town's auditor before the transfer is reconsidered at the next meeting.

**BOOSTER BARN PROJECT** Boosters President Dawn Egan, and member Peter Figliola spoke with the Board regarding income generation prospects and their use to pay back to the Town the \$515,000 cost of bleacher and Booster Barn construction at the High School football field. The project has an estimated \$3,900 balance to date, and received a certificate of occupancy for the press box, booster barn, scoreboard, and paving work in the third week of September.

The Board was told that donations should be more forthcoming with the completion of the project, but that the economy certainly makes them rethink the viability of the \$315,000 donation schedule. Additionally, a real point of impact is the Board of Education's policy limiting naming rights and patronage acknowledgements. They will meet with the BOE on November 4 to make their case and to seek some relaxation of the present restrictions, which the Boosters feel will hamper their fund raising efforts. This proved to be the case with Weston Arts and its efforts to raise funds for the High School auditorium renovation.

Resident Robert Machson asked if the turf replacement fund contribution schedule was being met, how the Boosters expected to raise the \$70,000 annually that is projected in tonight's handout. The contributions from the Town are on schedule, but club donations are lagging because they are based on participant numbers, and those numbers are down. In some cases, the drop has been dramatic. The \$70,000 projection breaks down as \$50,000 from private donations and sponsorships, \$18,000 from direct club payments, and \$2,000 from tournaments. However, the contributions outlook will need to be re-

thought at this point. Pledges over time, rather than large up front donations, appear more likely at this juncture.

Mrs. Egan will develop a new projection after the BOE meeting and will come back to the Board of Finance with the results of that meeting and a revised plan going forward.

**OPEB ACCOUNT PROFILE** The current account investment mix is 55% equities and 45% fixed income. This would be expected to result in a return rate closer to 7% than the currently projected 8%. This difference would require an additional \$625,000 cumulative contribution to the account over the first five years to stay on track. It would take an increased international exposure and an 80% equities mix to get up to an expected 8% annual return. This intimated a greater risk exposure than the comfort level of Board members. After some discussion, the consensus was to have Mr. Darling ask our advisors to identify a return rate for a 60-40 stock and income split, and also to advise where the additional 5% equity exposure might be invested. This will be revisited at the next meeting.

**GENERAL FUND INVESTMENT ADVISOR** The Board discussed the proposals of the three firms that were interviewed by the screening committee. Mr. Darling checked references for both UBS and Flynn Financial as recommended at the last meeting. The Board voted unanimously ( Mr. O'Brien motion, Mr. Atkinson second) to authorize both Flynn Financial Partners and UBS to invest up to \$5 million each for one year, of Town of Weston general fund monies. The Board also directed that the Janney portfolio be reviewed at the next meeting.

**MINUTES** A motion ( Ms. Koller, Mr. Sargent second) to approve the minutes of May 13 as presented passed by unanimous vote, with the addition of inserting “ in the first quarter” after the listed amount of “\$3,987,618” on the last line of page one.

**OTHER BUSINESS** Mr. Atkinson advised the Board that the BOE will likely be pursuing a supplemental appropriation this year for Special Education costs, as three additional students have been enrolled into the program.

**ADJOURN:** At 9:45 pm, a motion ( Ms. Koller, Ms. Kopas second) to adjourn the meeting passed by unanimous vote.

Submitted  
Tom Landry, Town Administrator