

**BOARD OF FINANCE
MEETING NOTICE
June 14, 2012
7:30 PM
TOWN HALL
COMMISSION ROOM**

Present: Board of Finance members Jerry Sargent, Mike O'Brien, David Finkel, Patty Kopas and Melissa Koller; Finance Director Rick Darling, School Finance Director JoAnn Keating, Superintendent Colleen Palmer, Karen Paulson of FIA, Steve Lemanski of Milliman, Town Administrator Tom Landry, First Selectman Gayle Weinstein, Secretary Donna M Anastasia.
Not Attending: Steve Ezzes and Michael Carter.

Discussion/decision regarding OPEB Fund investment performance status report and portfolio balance – Karen Paulson, FIA

Ms. Paulson went over some current market changes which overall has taken a downturn (May down by 3.4% and flat for YTD June) There was some discussion regarding global and US markets and S&P funds. Index funds have done quite well.

At this time no allocation changes are recommended.

Discussion/decision regarding OPEB valuation approach and projected funding schedule. - Steve Lemanski, Milliman

The board and Mr. Lemanski went over the 8 year projections and a comparison to similar towns, Weston having a shorter schedule than most. Mr. Landry mentioned the averaging out is not really an approach we could use, however funding an amount and making subsequent payments can keep the town's contribution on track. There was discussion of the possibility of bonding these costs down the road. There will be another evaluation in 2 years.

Motion: Mr. Sargent made a motion to maintain the current 7.5 discount rate; motion seconded and with all in favor motion carries.

Discussion/decision regarding OPEB funding schedule.- Tom Landry

Discussion/decision regarding BOE year-end financial - Dr. Keating, School Business Manager

Dr. Keating went over the year end financials and the 3rd quarter report. A new pilot math program was implemented at a cost 32K. Dr. Keating went over the plans for solar panels and has purchased the reduced rate for electricity. There was general discussion regarding the shifting in some certified and non-certified staff. One item that has come up since budget discussions was a "Lead the Way" program which will cost 10K.

Discussion/decision regarding Town year - end financial projection – Rick Darling, Finance Director

Discussion/decision regarding potential supplemental appropriations for the OPEB account, Bridge Fund, or other Capital Items. - Tom Landry ¹

Mr. Darling went over health insurance costs presenting more favorable than forecasted. Police services show a large variance in the salary line mostly due to the absence of an officer who is still on active duty. Overtime costs offset by some reimbursements which have been approved. Public Works had a slight increase most likely due to sand and salt reserves.

Total expenditure variance adding in overages equals a net result of 96K. Fund balance coming in at 8.1M. (13.9% unassigned as of 6/30/2011) Mr. Sargent noted the bridge work yet to be done and the work at the High School; both appear to be under-funded and could give some taxpayer relief. Mr. Landry noted that the plan is to bid this out in the fall.

Motion: Ms. Koller made a motion to approve a supplemental appropriation in the amount of 650K for OPEB (100K) , bridge fund(300K) and windows and doors (250K) Ms. Kopas seconded and with all in favor and none opposed, motion carries.

Discussion/decision regarding Police Department request for release of funds from the Vehicle Sinking Fund in the amount of \$41,402 for the purchase of a Tahoe and related equipment.- Chief Troxell

Motion: Ms. Koller made a motion to release funds of \$41,402. From the Vehicle Sinking Fund for the purchase of a Tahoe and related equipment for the Police Department, Mr. O'Brien seconded and with none opposed motion carries unanimously.

¹ See attached OPEB schedule from Tom Landry

Discussion/decision regarding update on the status of Revson Field repairs. – Gayle Weinstein

Ms. Weinstein went over the "to date" work being done on Revson field. The original contractor is scheduled to come on June 20th to do installation. The contractor will remove 2 inches of clay and add 3 inches of dirt to the infield. Dave Ungar (Parks & Rec Director) and John Conte (Town Engineer) will be on site. 5 of 15 zones must be completely redone. Original pipes were not done properly. Irrigation is planned for the varsity field and the varsity outfield first. Plans for the junior varsity field are still being discussed. The Board of Education has agreed to defer some of the costs and we will pay for all materials out of this budget.

Discussion/decision regarding approval of the meeting minutes of April 23.

Motion: Mr. Sargent made a motion to approve the minutes of April 23rd as submitted; Ms. Koller seconded and with none opposed motion carries.

With no further business to be discussed the meeting adjourned at 9:30 PM respectively.

Respectfully submitted
Donna M. Anastasia, Secretary