

Board of Finance
June 29, 2010

Present: Chairman Mike O'Brien and members Sargent, Carter, Atkinson, Ezzes and Kopas. Also attending First Selectman Weinstein, Tom Landry Town Administrator, Finance Director Rick Darling, Parks & Rec Director Dave Ungar, Park & Rec Commission Chairman Dave Juneau, Steve Lemanski of Milliman(OPEB Acct) and Secretary Donna M. Anastasia. Approximately 5-6 people were in attendance. *Unable to attend Melissa Koller.*

Chairman O'Brien called the meeting to order at 7:01 PM

1. Discussion/decision regarding Board of Selectmen and Park and Recreation Commission request to redirect the \$20,000 FY10-11 capital appropriation intended for an infield replacement at Revson Field, to the purpose of a general needs assessment of Revson Field .- Gayle Weinstein

There was a lengthy discussion regarding the specific problems with Revson field. Poor drainage, water table and the composition of the soil causes the field to be inadequate for use after a rainfall. First Selectman Weinstein and several others mentioned that although the field will never be perfect hopefully it can be made "playable". Mr. Ezzes mentioned that the Building Committee had the same discussion regarding the field and that he would like to see the field done properly and finally put to rest. He also questioned whether the second study will tell us much more than the first. Chairman O'Brien suggested the possibilities of another location for a field because of all of the problems with Revson over the years. Mr. Sargent agreed that the problems with the field have spanned twenty years and should money be spent on the field he would expect a guarantee. He also felt that during this tough economic time we should explore other field space in town. Mr. Juneau noted that members had made very good observations however the location of the field is ideal for the various school programs.

Mr. Carter mentioned that a study had been done once already {Milone & McBroom}. And added that maybe the question should be " on a limited budget what is the likelihood of success". There was general discussion regarding Morehouse field being the alternate choice. Mr. Landry stated that when this possibility was discussed with the BOE they were not in favor of having students bussed back and forth. Mr. Sargent asked who exactly will be in charge of this project i. e. consultant liaison.

Mr. Juneau said he would contact the BOE and clearly outline who will take responsibility for the future work regarding the field.

There was discussion regarding contributions made by those that use the field as was done with Bisceglie. The general opinion is to have a "decent" field using limited funds. Also noted by Mr. Juneau was the infield being most critical.

Ms. Weinstein said baseball donations have been made for the field.

Mr. Sargent noted to have Item 1 on the agenda read “ re-direct up to 20 K”

There was discussion regarding the infield as being the most critical. There was also discussion regarding outside help possibly from Blue Fish personnel.

***Motion: Mr. O’Brien made a motion to approve Board of Selectmen and Park and Recreation Commission request to redirect up to \$20,000 FY10-11 capital appropriation intended for an infield replacement at Revson Field, to the purpose of a general needs assessment of Revson Field
Mr. Sargent seconded. Motion carries unanimously.***

2. Discussion/decision regarding appointment of subcommittee members to pre screen responses to the Board’s RFP for investment advisor services for general fund investments.

Mr. Darling mentioned that all responses are due back Friday (July 2) and will be reviewed by the newly formed sub-committee; Mr.Ezzes, Mr. Atkinson and Mr. O’Brien.

**3. Discussion/decision regarding the Milliman study regarding the Town’s OPEB liability calculations, funding schedule, and general underlying assumptions.
Steve Lemanski.**

Mr. Lemanski went over the report and there was general discussion regarding various percentage options, projections and assumptions. There was discussion regarding the best possible percentages. Mr. Landry noted that an eight year schedule was used last year and a ten year schedule may lessen the contributions. Mr. Lemanski noted that it should be looked at quarterly and that a cash flow projection would be helpful. He mentioned that OPEB being quite different from pension plans should be mapped out.

There was general discussion regarding OPEB funding options i.e. 6, 8 10 year schedules; FIA assumptions; analyses for varying terms in place

Mr. Darling will work on getting 8 and 10 year term differentials and Mr. Lemanski will follow up after FIA follow up.

Approval of February 11 and March 11 meeting minutes.

Motion: Mr. Carter made a motion to approve the meeting minutes of February 11th and March 11th as submitted; Mr. O'Brien seconded. Motion carries unanimously.

With no further business to come before the board the meeting adjourned at 8:50 PM.

Respectfully submitted

Donna M. Anastasia, Town Clerk