

**BOARD OF FINANCE
SPECIAL MEETING NOTICE
Tuesday, September 14th, 2010
7:30 PM
TOWN HALL
MEETING ROOM**

Present: Chairman Michael O'Brien, members Melissa Koller, Jerry Sargent, Bob Atkinson, Michael Carter and Steve Ezzes. *Not attending; Patty Kopas*
Also present: Finance Director Rick Darling, Town Administrator Tom Landry, First Selectman Gayle Weinstein and approximately 30-35 in attendance.

Chairman O'Brien called the meeting to order at 7:36 PM

Discussion regarding the School Compensation Report – Phil Schaefer

Chairman O'Brien briefly went over the intent of the meeting which was to discuss how numbers were prepared, specific location in the budget, discuss the CCM Superintendent salary/benefit sheet (*attached*) and answer any questions, he then turned the meeting over to Phil Schaefer, Board of Education Chairman. Mr. Schaefer was asked to read "Justification for Superintendent Compensation" memo to those attending the meeting. (*copy attached*)

There was discussion regarding the larger size of many of the comparable schools i. e. Darien, Bridgeport, Greenwich, Fairfield, Wilton, New Canaan, Norwalk, Stamford and Trumbull. The sheet suggests with higher populations there are higher salaries. Mr. Schaefer mentioned that the same time and effort goes into the job whether the district is big or small. Many variables are taken into consideration i.e. number of buildings, children enrolled. Mr. Belair was started off at a lower salary because he had not worked as a Superintendent elsewhere; we were trying to bring him up in a shorter amount of time. A performance review was done also. Mr. Schaefer explained that it was not clear to the public that the increase was a deferment and apologized.

Chairman O'Brien mentioned that town hall employees did not take an increase at all. There was a lengthy discussion regarding the Superintendent's salary increase in which several residents and board members expressed concern regarding the BOE not being clear on the "deferred/forego" salary increase.

Review of Candidate Firms for Investment Advisor

Mr. Darling went over the review of potential RFPs and ranked them as had been done before with the OPEB account. There was discussion regarding the final three firms such as experience with municipalities, customer service and past track record.

Mr. Darling will be following up on the three firms (UBS, Flynn and Janney) and will discuss further with the board.

Approval of Meeting Minutes of March 19, April 1 and April 22, 2010.

Chairman O'Brien made a motion to approve the minutes of March 19, 2010, April 1, 2010 and April 22, 2010 as submitted; Ms. Kopas seconded, motion carries.

With no other items of business to be brought up for Board consideration the meeting adjourned at 9:37 PM.

Respectfully submitted

Donna M. Anastasia, Town Clerk