

**BOARD OF FINANCE  
MINUTES OF REGULAR MEETING  
March 2, 2010**

The Regular Monthly Meeting of the Board of Finance was held on Tuesday, March 2, 2010 at 7:00 p.m. in the Board of Education Administrative Offices, Seminar Room 300, 501 Kings Highway East, Fairfield, Connecticut.

**MEMBERS PRESENT**

Chairman Thomas Flynn, Robert Bellitto Jr., Ken Brachfeld, James Brown, Christopher DeWitt, Kevin Kiley, Mary LeClerc, Robert Stone, Michael Tetreau

**MEMBERS ABSENT**

None

**ALSO PRESENT**

Paul Hiller, Chief Fiscal Officer and Clerk of the Board of Finance  
Bonnie McWain, Director of Finance, Board of Education, Town of Fairfield  
Richard White, Director of the Department of Public Works, Town of Fairfield  
Scott Bartlett, Superintendent - Department of Public Works, Town of Fairfield

**ACTION TAKEN:**

1. Approved the minutes of the Quarterly Review Meeting of the Board of Finance held on January 27, 2010, the Regular Monthly Meeting of the Board of Finance held on February 2, 2010, and the Special Meeting of the Board of Finance held on February 11, 2010.
2. Approved to postpone until date certain of March 10, 2010 any action on a request from the Director of Public Works for a Special Appropriation in the amount of \$ 8,700,000 to finance Infrastructure Improvements.

**REQUESTED ITEMS**

- Mr. Kiley requested Mr. Hiller to add the item of report writing from the MUNIS system to the agenda for the January Quarterly Review meeting.
- Mr. Flynn asked Mr. Hiller for a schedule for revenues and any extraordinary expenses for the December BOF meeting.
- Chairman Flynn asked Mr. Hiller to provide the Board a report showing if any funds have been given to the GBTA for agenda item #3 since July 2009 and also, any portions of the detailed contract that might be informational for the Board.
- Mr. Bellitto asked Mr. Hiller for an explanation of the asset holdings in the Town's pension funds. Mr. Bellitto added that a forward look at the Town's pension fund requirements would be helpful going into the budget process.
- Mr. Kiley asked Mr. Hiller to provide the Board with an accounting of the Recreation Fund transfer of money that was discussed at an earlier meeting. Mr. Kiley noted that this transfer was initiated in order to reduce the balance in the Recreation Fund to its \$200K limit.

Board of Finance  
Minutes of Regular Meeting March 2, 2010

- Mr. Flynn asked Mr. Hiller to provide with a report showing how other AAA towns in the area are managing their Heart & Hypertension and Workman's Compensation accounts; either via an Internal Service Fund or a General Fund.
- Mr. Hiller was asked to distribute to the Board the updated Disaster Recovery Plan mentioned by Mr. Centofani.
- Mr. Centofani was asked to define the small differences in the Payroll account Bank Reconciliation that were found during the audit and report that information back to the Board.
- Mr. Hiller was asked to provide the Board with a current State Labor Report on Unemployment.
- Ms. Churney, Hooker & Holcombe, LLC was requested to provide the Board with data on how incentive retirements impact pension liability going forward.
- Ms. Churney was asked to provide amortization schedules for 5 additional years.
- Mr. Kiley requested Mr. Hiller to provide the Board with a spreadsheet analysis with average cash balances on hand and return rate to be used in conjunction with the budget process this year.
- Mr. Flynn asked Hiller to provide the Board with a rate/volume analysis to be used during the budget process for reviewing revenue.
- Mr. Bellitto asked Mr. Hiller to obtain a short opinion letter from Town Attorney Richard Saxl listing all rights and responsibilities under the regional trash contract currently in place.
- Mr. Flynn asked Mr. Hiller to provide the Board with an analysis of embedded givebacks by bargaining units and the related amounts.
- Mr. Flynn asked Mr. Hiller to provide the Board with a report on the status of the police department budget including detail information on the related cost savings due to a vacancy on the force (healthcare, uniforms, etc.).
- Mr. Flynn asked Mr. Hiller to provide the Board with a schedule of school projects to include the amount that was bonded for each project, costs and the new State reimbursement amounts.
- Mr. Flynn asked Mr. Hiller to ask the First Selectman for a report to the Board regarding the status of the new train station project.
- Mr. Flynn asked Mr. Hiller to invite Mr. Kelly back to the April meeting of the Board for the purpose of updating the Board on the Stratfield Elementary School project.
- Mr. Flynn asked Mr. Hiller to provide the Board with a waterfall model of bond/BAN history.
- Mr. Brachfeld asked to see a chart of one year BAN strategy with various interest rates.

Chairman Flynn called the meeting to order at 7:01 p.m.

### AGENDA

1. To approve the minutes for the Quarterly Review Meeting of January 27, 2010  
the Regular Monthly Meeting of February 2, 2010  
the Special Meeting of February 11, 2010 for the Board of Finance.

**On a motion from the Board, the minutes of the Quarterly Review Meeting of the board of Finance held on January 27, 2010, the Regular Monthly Meeting of the Board of Finance held on February 2, 2010 and the Special Meeting of the Board of Finance held on February 11, 2010 were approved with**

**a vote of 9 yeas, 0 nays, 0 abstentions.**

2. To hear consider and act upon a request from the Director of Public Works for a Special Appropriation in the amount of \$ 8,700,000 to finance Infrastructure Improvements. Such improvements are specified as road paving, the repair of the Cornell Road bridge, sidewalks in the proximity of schools and safety improvements at the intersection of Fairfield Woods Road and Melville Avenue. Such appropriation to be financed through the issuance of 20 year General Obligation Bonds. (Bond resolution attached)

Mr. White and Mr. Bartlett presented this item to the Board. Mr. White reviewed a power point presentation with the members of the Board. Mr. White informed the Board that the price of Asphalt, which is a petroleum product, rises higher and faster than the price of oil. Mr. Bartlett explained that this project is driven by the miles of road that need to be done every year in an effort to keep up with the 20 year road paving plan. Mr. Hiller reviewed the anticipated costs and the impact of this project on the Town debt load. A lengthy discussion followed concerning the necessity for bonding the entire amount requested at one time since the work would actually be done over the span of 2 years. The question of whether this type of item should be bonded or included in the regular operating budget was also discussed at length.

PUBLIC COMMENT

None

**Mr. Tetreau moved and Mr. Stone seconded to postpone any action on this item to a date certain of March 10, 2010.**

**Motion carried with a vote of 8 yeas, 0 nays, 0 abstentions.**

Mr. Flynn asked all Board members to email either Mr. Hiller or the Chair any issues for which they would like further information pertaining to this item prior to the date certain of March 10, 2010.

3. To hear, consider and act upon any communications.

None

4. To hear consider and act upon any other business which shall properly come before this meeting.

The meeting was adjourned at 9:05 p.m.

