

**BOARD OF FINANCE
MINUTES OF REGULAR MEETING
November 6, 2013**

Pursuant to the call and written notice the Regular Meeting of the Board of Finance was held on Tuesday, November 6, 2013 at 7:30 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., Vice Chairman, Ken Brachfeld, James Brown, Mary LeClerc, Robert Stone and Catherine Albin.

MEMBERS ABSENT

Christopher DeWitt and James Walsh

ALSO PRESENT

Robert Mayer, Chief Financial Officer, Town of Fairfield
Caitlin Bosse, Controller, Town of Fairfield and Clerk of the Board of Finance (BOF)
William Hurley, Engineering Manager, Town of Fairfield
Nancy Byrnes, Director of IT, Board of Education (BOE), Town of Fairfield
Don Leslie, Director of IT, Town of Fairfield

ACTION TAKEN

1. Approved the Resolution Appropriating a grant from the Department of Transportation for improvements in the Commerce Drive/Kings Highway area, appropriating \$1,200,000 for the costs of such project and authorizing the issuance of \$1,200,000 bonds to fund such appropriation.
2. Approved the Resolution Appropriating \$12,500,000 to refund certain of the Town's outstanding bonds and authorizing the issuance of refunding bonds to finance such appropriations.
3. Approved the Chief Fiscal Officer to approve Transfers of department overdrafts as of June 30, 2013.
4. Approved the Chief Fiscal Officer to approve Schedules "A", "B", "C", "D", "E", and "F" carrying over funds for encumbrances and re-appropriations as of June 30, 2013 as supported by purchase orders or letters of request by Department Heads or the Chief Fiscal Officer.
5. Approved the Chief Fiscal Officer to transfer \$75,000 from account IT-Contingency (01003110-59010) to IT- Fees and Professional Services (01003110-53200).

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Chairman Flynn called the meeting to order at 7:33 p.m.

Robert Bellitto, Vice Chairman, led the Pledge of Allegiance.

AGENDA

1. To hear, consider and act upon a resolution approving a grant from the Department of Transportation for improvements in the Commerce Drive/Kings Highway area, appropriating \$1,200,000 for the costs of such project and authorizing the issuance of \$1,200,000 bonds to fund such appropriation.

Bill Hurley, Engineering Manager, presented this item to the Board. He noted the Town with cooperation of the Greater Regional Planning Council has applied for and has received conditional approval for a reimbursable grant application for alternative means of transportation regarding bicycle, pedestrian improvements near the Metro Center Train Station. Engineering, DPW, Housing and Development have received numerous requests to improve and encourage more walking and bicycling in the area. Residents, commuters, members of the Fairfield Bike and Pedestrian Coalition, and a few RTM members have asked for sidewalk improvements and additional sidewalks and bicycle amenities along Black Rock Turnpike, Commerce Drive and Kings Highway neighborhoods and stated so at a well-attended Public informational meeting held on June 27, 2013. In order to proceed with the grant project, the Town must sign a resolution and commitment letter endorsing the up to \$1,200,000 project that involves an 80% reimbursement for the project.

He further noted, the main Construction components are concrete sidewalks, Concrete curbs, ADA compliant Handicap Ramps, investigate bicycle routes, install additional bicycle amenities such as bike racks, signs and bike parking. Also included will be some median improvements to create a more pedestrian friendly environment. Some of these sidewalks will have to be replaced soon and eventually (10 year time line) most of the sidewalks will need to be repaired or replaced based on their existing condition. On June 27, 2013, the Town held an informal public meeting to gauge interest in the project. Over 20 people attended and another 5 responded (via email) favorably to the project. There were no objections to the project at the meeting.

The project area covers Kings Highway (East) from Chamber Street to Brentwood Avenue, with extensions along Kings Highway East, Chambers Street, Commerce Drive, Berwick Avenue and Brentwood Avenue along both north and south sides, with median improvements-for better pedestrian access and aesthetics. Bicycle amenities will also be included.

Mr. Bellitto questioned how this project will encourage people to walk or bike to the Metro Center.

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Mr. Hurley believes there is pedestrian activity and with two affordable housing projects in this area, there will be pedestrians who will take advantage of this.

Mrs. LeClerc questioned if the police department reviewed the safety aspect of the project.

Mr. Hurley noted Chief McNamara, as well as other police officers, are members of the Pedestrian Advisory Board and believes their truly on board with it.

Mr. Bellitto, Jr. moved and Mr. Brachfeld seconded to approve the Resolution Appropriating a grant from the Department of Transportation for improvements in the Commerce Drive/Kings Highway area, appropriating \$1,200,000 for the costs of such project and authorizing the issuance of \$1,200,000 bonds to fund such appropriation.

Motion carried with a vote of 7 yeas, 0 nays, 0 abstentions.

2. To hear, consider and act upon a resolution authorizing appropriation of \$12,500,000 to refund certain of the Town's outstanding bonds and authorizing the issuance of refunding bonds to finance such appropriations.

Mr. Mayer presented this item to the Board.

Mr. Brachfeld asked if there is any different in the proposed item as opposed to when it was presented to the Board in the past.

Mr. Mayer noted the debt service is approximately 11.5 million of the 2004 bonds. The debt savings to the Town is approximately \$700,000 net after expenses, over the remaining life of the bonds. The maturity date is 2020. This represents about 6.5% net present value savings and approximately 40% net value is deemed economically viable.

Mrs. LeClerc asked if there are any additional risks.

Mr. Mayer stated the escrow will cleared in approximately a month and a half.

Chairman Flynn asked Mr. Mayer to alert the board on future transactions.

Mr. Bellitto, Jr. moved and Mr. Brachfeld seconded to approve the Resolution Appropriating \$12,500,000 to refund certain of the Town's outstanding bonds and authorizing the issuance of refunding bonds to finance such appropriations.

Motion carried with a vote of 7 yeas, 0 nays, 0 abstentions.

3. To hear, consider, and act upon a request from the Chief Fiscal Officer to approve Transfers of department overdrafts as of June 30, 2013.

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Mr. Mayer presented this item to the Board. He noted there are greater numbers of accounts this year as opposed to prior years, due to the Town not having a contingency account. He also noted FEMA reserve has not been finalized and if there is a further adjustment to the FEMA reserve, there would be another further transfer requested based on the final evaluation of that activity.

Following discussion, Chairman Flynn questioned last year's re-funding interest in the expense account by \$105,000. He asked for a follow up regarding the debt schedule for 2013.

Mr. Bellitto, Jr. moved and Mr. Brown seconded to approve the Chief Fiscal Officer to approve Transfers of department overdrafts as of June 30, 2013.

Motion carried with a vote of 7 yeas, 0 nays, 0 abstentions.

4. To hear, consider, and act upon a request from the Chief Fiscal Officer to approve Schedules "A", "B", "C", "D", "E", and "F" carrying over funds for encumbrances and re-appropriations as of June 30, 2013 as supported by purchase orders or letters of request by Department Heads or the Chief Fiscal Officer.

Caitlin Bosse, Controller, presented and discussed in detail the encumbrances from fiscal year ending June 30, 2013 (Schedule A); encumbrances from fiscal year ending June 30, 2012 and prior (Schedule B); Town Reappropriations for fiscal year ending June 30, 2013 (Schedule C); Board of Education encumbrances from fiscal years ending June 30, 2013 (Schedule E) and June 30, 2012 and prior (Schedule F).

Chairman Flynn noted the purchase order detail is an improvement from prior years.

Mrs. Albin moved and Mr. Brachfeld seconded to approve the Chief Fiscal Officer to approve Schedules "A", "B", "C", "D", "E", and "F" carrying over funds for encumbrances and re-appropriations as of June 30, 2013 as supported by purchase orders or letters of request by Department Heads or the Chief Fiscal Officer.

Motion carried with a vote of 6 yeas, 0 nays, 0 abstentions. (Mr. Brackfeld had left the room).

4. Hold Over Item- To hear, consider, and act upon a request from the Chief Fiscal Officer to transfer \$100,000 from account IT-Contingency (01003110-59010) to IT- Fees and Professional Services (01003110-53200).

Mr. Mayer presented this item to the Board. Donald Leslie, Director of IT (TOF) and Nancy Byrnes, Director of IT (BOE) was also present and addressed their needs, infrastructure, services, licenses, warranties and IT Department Initiatives in detail.

Mr. Mayer presented and discussed in detail the following handouts:

Schedule of Planned Expenditures for Fees & Professional Services; Capitol; and IT Contingency year ending June 30, 2014; Schedule of Planned Expenditures for Fees and Professional Services and Capital line items ending, June 30 2014; Budget by Operational Categories; IT Initiatives.

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The Board questioned expenditures, cost savings, disaster recovery, maintenance agreements, costs of servers, software programs for individual departments.

Following a lengthy and detailed presentation:

Chairman Flynn noted in order to justify the hardware replacement, and help make sure the Police and Fire Departments are included in the website conversion, he made a proposal to the Board to transfer \$60,000 into the Contingency account and \$10,000 into Fees and Professional Services, \$70,000 in total.

Mr. Stone noted he would rather transfer \$100,000 now and wait have more facts and figures going forward at budget season.

Mrs. Albin asked Mr. Mayer, as Chief Fiscal Officer (CFO), for his opinion given the fact that he has worked closely with the IT Department on this as a budgetary item.

Mr. Mayer noted after looking at this in detail, he is comfortable in transferring \$75,000 at this time.

Mr. Leslie thanked Mr. Mayer and Mrs. Byrnes for their help

Mrs. Albin moved and Mr. Stone seconded to amend the Chief Fiscal Officer to transfer \$75,000 from account IT-Contingency (01003110-59010) to IT- Fees and Professional Services (01003110-53200).

Motion carried with a vote of 7 yeas, 0 nays, 0 abstentions.

To hear, consider and act upon any communications.

Chairman Flynn reported he had a follow up conversation with Selectman Tetreau. They were both in agreement to hold a joint fund balance committee meeting with the BOF and BOS, at a date certain, in order to meet with Mr. Spoerndle to walk them through the new bond rating agencies and thoughts on the criteria for keeping the AAA rating, including fund balance policies and other questions they might have.

Mr. Brachfeld thanked Mr. Bellitto for his time and service on the Board. He noted it is a true loss for the Board and wished him the best of luck going forward.

Mr. Mayer also thanked Mr. Bellitto for his hard work. He also noted the Finance Department needs to meet with the budget committee to coordinate their schedule for the coming year.

Chairman Flynn asked that Mr. Stone and Mr. DeWitt to follow up with Mr. Mayer and coordinate it with the BOS.

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Chairman Flynn thanked Mr. Bellitto for his hard work and effort on behalf of the Board and the tax payers of Fairfield.

There being no further business to come before the Board, Mr. Bellitto *moved* and Mr. Brachfeld *seconded* to adjourn the meeting at 9:40 p.m. *Motion passed unanimously.*

Respectfully submitted,

Josephine M. Keogh
Recording Secretary