

Board of Finance
Regular Meeting Minutes

Wednesday, September 14, 2016
Town Hall Auditorium

- Present: Chairman Ronald Fedor, Anthony Jessuck Jr., John W. Sheehan, Cheryl Larder, James Reid
- Absent: Elizabeth Sabilia, Norman Glidden
- Elected: Daniel M. Steward, First Selectman
- RTM: Thomas Dembek, Moderator
- Staff: Maryanna Stevens, Director of Finance
Gail Miller, Secretary
Brett Mahoney, Chief of Police
Mike Bekech, Assessor
Abby Piersall, Planning Director
Roslyn Rubinstein, Library Director
Brian Flaherty, Recreation & Parks Director

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ATTEST
Cheryl Larder
TOWN CLERK

1. Establishment of a quorum and call to order
A quorum was established and the regular meeting of the Board of Finance was called to order at 7:00 p.m.
2. Public Comment – There was no public comment.
3. Approval and acceptance of minutes of:
Regular Meeting on July 20, 2016
Motion by Mr. Reid and **seconded** by Mr. Sheehan to approve the minutes as presented.
Vote: Unanimous Motion passed.

Mr. Steward advised all appropriation requests were approved by the Board of Selectmen on September 13, 2016.

4. Consider and act upon a request from the Board of Selectmen on behalf of Brett Mahoney, Chief of Police, for an appropriation in the amount of **\$12,737** from Capital and Non-Recurring Line Item #20500-31520 Undesignated Fund Balance for carpet and flooring to coincide with Phase I of the Police furniture replacement project, based upon its consistency with the Capital Improvement Plan, and contingent upon approval of the Board of Selectmen at their September 13, 2016 meeting and forward to the Representative Town Meeting as required.

Chief Mahoney was present and responded to questions from the Board.
Motion by Mr. Jessuck and **seconded** by Mr. Reid to approve the appropriation request as stated, based upon its consistency with the Capital Improvement Plan, and forward on to the Representative Town Meeting.
Vote: Unanimous Motion passed.

5. Consider and act upon a request from the Board of Selectmen on behalf of Mike Bekech, Assessor, for an appropriation in the amount of **\$119,000** from Capital and Non-Recurring Designated Line Item **#20501-57639** Revaluation for the purpose of funding the contract for the 2017 Town of Waterford Real Property Revaluation (excluding Millstone Power Plant). This request is based upon its consistency with the Capital Improvement Plan and contingent upon approval of the Board of Selectmen at their September 13, 2016 meeting. Once approved, the request will be forwarded to the Representative Town Meeting as required.

Mr. Bekech was present and responded to questions from the Board.

Motion by Mr. Sheehan and **seconded** by Mr. Jessuck to approve the appropriation request as stated, based upon its consistency with the Capital Improvement Plan, and forward on to the Representative Town Meeting.

Vote: Unanimous **Motion passed.**

6. Consider and act upon a request from the Board of Selectmen on behalf of Abby Piersall, Planning Director, for an appropriation in the amount of **\$24,571** from Capital and Non-Recurring Line Item **#20500-31520** Undesignated Fund Balance for the purchase of Permitting and Asset Management Software, based upon its consistency with the Capital Improvement Plan, and contingent upon approval of the Board of Selectmen at their September 13, 2016 meeting and forward to the Representative Town Meeting as required.

Ms. Piersall was present; provided an overview and responded to questions from the Board.

Motion by Ms. Larder and **seconded** by Mr. Sheehan to approve the appropriation request as stated, based upon its consistency with the Capital Improvement Plan, and forward on to the Representative Town Meeting.

Vote: Unanimous **Motion passed.**

7. Consider and act upon a request from Roslyn Rubinstein, Library Director, to authorize the First Selectman to enter into a multi-year contract with Lantern Energy for the replacement of LED lights at the library, contingent upon approval of the Board of Selectmen at their September 13, 2016 meeting and forward to the RTM for their approval.

Ms. Rubinstein was present and responded to questions from the Board.

Motion by Ms. Larder and **seconded** by Mr. Reid to approve the request as stated and forward on to the Representative Town Meeting.

Vote: Unanimous **Motion passed.**

8. Consider and act upon a request from the Board of Selectmen on behalf of Brian Flaherty, Recreation & Parks Director, for an appropriation in the amount of **\$14,700** from Capital and Non-Recurring Designated Line Item **#20537-57783** Accessible Path & Drainage to Civic Triangle Building, based upon its consistency with the Capital Improvement Plan and contingent upon approval of the Board of Selectmen at their September 13, 2016 meeting and forward to the Representative Town Meeting as required.

Mr. Flaherty was present and responded to questions from the Board.

Motion by Mr. Reid and **seconded** by Ms. Larder to approve the appropriation request as stated, based upon its consistency with the Capital Improvement Plan, and forward on to the Representative Town Meeting.

Mr. Sheehan expressed his concern over the lack of backup documentation provided for the Recreation and Parks appropriation requests.

Vote: 4 – 1 (No – Mr. Sheehan) Motion passed.

9. Consider and act upon a request from the Board of Selectmen on behalf of Brian Flaherty, Recreation & Parks Director, for an appropriation in the amount of **\$50,000** from Capital and Non-Recurring Designated Line Item **#20537-57795** Waterford Beach Park Causeway Bridge for Phase II Design & Construction, based upon its consistency with the Capital Improvement Plan and contingent upon approval of the Board of Selectmen at their September 13, 2016 meeting and forward to the Representative Town Meeting as required.

Motion by Mr. Jessuck and **seconded** by Mr. Reid to discuss the request.

Motion by Ms. Larder and **seconded** by Mr. Sheehan to approve the appropriation request at the reduced amount of **\$25,000**, based upon its consistency with the Capital Improvement Plan, and forward on to the Representative Town Meeting.

Vote: Unanimous Motion passed.

10. Consider and act upon a request from the Board of Selectmen on behalf of Brian Flaherty, Recreation & Parks Director, for an appropriation in the amount of **\$11,000** from Capital and Non-Recurring Designated Line Item #20537-57797 Babe Ruth Backstop Replacement, based upon its consistency with the Capital Improvement Plan and contingent upon approval of the Board of Selectmen at their September 13, 2016 meeting and forward to the Representative Town Meeting as required.

Motion by Mr. Jessuck and **seconded** by Mr. Reid to approve the appropriation request as stated, based upon its consistency with the Capital Improvement Plan, and forward on to the Representative Town Meeting.

Vote: Unanimous **Motion passed.**

11. Discussion and possible action to appoint a liaison to the RTM due to Jim Reed's resignation (from that position only).
Following a brief discussion, no action was taken.

12. Old Business

a) Informational Presentation of the Municipal Complex Project

Ms. Larder reported the Municipal Complex Building Committee has been meeting frequently. They have received updated information and would like to have a meeting with the Board of Selectmen and Board of Finance on September 27, 2016. The purpose of this meeting will be an updated informational presentation and possible funding request.

13. New Business

Addendum:

Reappoint Alan Wilensky, as Board of Finance liaison, to the School Building Committee for a term of two years; 07/01/16 – 06/30/18.

Mr. Sheehan expressed his concern over having someone who is not on the Board of Finance as the Board's representative on the Committee.

Motion by Ms. Larder and **seconded** by Mr. Sheehan to appoint James Reid, as Board of Finance liaison to the School Building Committee for a term of two years; 07/01/16 – 06/30/18.

Vote: Unanimous **Motion passed.**

Ms. Stevens advised an RFP would be going out in November for a Bonding Financial Advisor. Mr. Sheehan expressed interest in helping to evaluate the Proposals.

Ms. Stevens advised she is working with O & G and JCI on issues with the Waterford High School Project.

14. Liaison Reports

Ms. Larder reported on the Utility Commission:
They went before Planning & Zoning on Monday for approval of the Grit Station.

Ms. Larder reported on the IT Committee:
New IT Chairman is Chief Brett Mahoney. He will be meeting with department heads to inventory the current software and assess future needs.

Mr. Reid reported the Board of Selectmen approved all items on the September 13, 2016 agenda.

Mr. Reid provided a Board of Education Labor Contract Report to the members.

Mr. Sheehan reported on the Retirement Commission, see attached report.

15. Correspondence

- a) 07/21/16 FY2016 Status of Contingency from Town Accountant
- b) 07/21/16 FY2017 Status of Contingency from Town Accountant
- c) 08/11/16 Periodic Financial Statements – Month End 07/31/2016
- d) 09/06/16 Periodic Financial Statements – Month End 06/30/2016
- e) Board of Education Agenda for 08/04/16 & 08/25/16

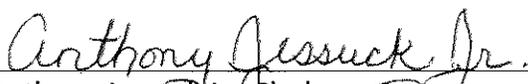
16. Adjournment

Motion by Mr. Sheehan and **seconded** by Mr. Jessuck to adjourn the Regular Meeting of the Board of Finance at 9:03 p.m.

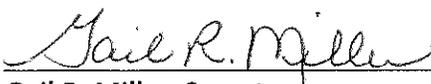
Vote: Unanimous

Motion passed.

Respectfully submitted,



Anthony Jessuck Jr., Clerk



Gail R. Miller, Secretary

Liaison Reports
September 14, 2016

Retirement Commission

08/17/2016 – Retirement Commission met with Fiduciary Investment Advisors regarding the funding approach for both Pension and OPEB funds. After much discussion the Commission voted to change the Pension Fund Allocation to 50% Equity (Domestic 25%, International 25%) and 50% fixed income. The OPEB Asset Allocation was established at 65% Equity (Domestic 32.5%, International 35.5%) and 35% Fixed Income. Investment Policy Statements as proposed by Fiduciary Investment Advisors were approved for the Pension Fund and the OPEB fund. The Commission also reviewed the final Investment reports from Hooker & Holcombe, Inc for the Retirement Pension Fund.

08/30/2016 - Retirement Commission approved a resolution to appoint Wells Fargo as the new custodian/trustee for the Town of Waterford Pension Fund and authorized the Finance Director Maryanna Stevens to request the transfer of funds from Charles Schwab to Wells Fargo Institutional Pension and Trust.