

**BOARD OF FINANCE**

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**TOWN HALL**  
238 Danbury Road  
Wilton, Connecticut 06897

Warren Serenbetz, *Chairman*  
Lynne Vanderslice, *Vice Chairman*  
James Meinhold, *Clerk*  
Al Alper  
Jeffrey Rutishauser  
Richard Creeth

**BOARD OF FINANCE  
SPECIAL MEETING  
April 28, 2014  
7:30 p.m.  
MEETING ROOM B**

PRESENT: Warren Serenbetz, Al Alper, Richard Creeth, Jeffrey Rutishauser, Jim Meinhold

ABSENT: Lynne Vanderslice,

OTHERS: Bill Brennan, Hal Clark, Dick Dubow, Jim Saxe, Tom Thurkettle

**Call to order**

The Meeting was called to order at 7:30 PM

**Review of Road Restoration Project and Recommendation on Associated Bonding**

Mr. Serenbetz began the meeting by saying that he wanted to apologize for having to call this Special Meeting. He said that the Board of Finance had plenty of opportunity to ask questions about the Road Restoration Project between the April 9<sup>th</sup> and the April 22<sup>nd</sup> Meeting when it was voted on.

First Selectman Bill Brennan addressed the Board. He first thanked them for setting up the Special Meeting and said that this is a very important project for the community and the first two years of it have been very successful. He wanted to go over the Project in detail because he feels that there's been some confusion. There is no change to the road project. It is a 5 year project and it has a beginning and an end.

He gave a presentation to the Board that he said he gave two years ago,

(on file). He added that the Project was well received when it was presented two years ago to the Board of Selectmen, Board of Finance and the voters. It was begun because the roads were in such terrible condition that something had to be done to restore and repair them faster than what was available out of operating costs. The plan is to restore 50 miles of roadway, ten miles a year for 5 years. At the end of five years a decision will be made as to whether to maintain the roads out of the operating budget or continue to bond for the capital.

Mr. Meinhold said that he is still against bonding because you are paying for interest rates and therefore you are paying a premium by bonding.

Mr. Creeth stated again that he feels it is fairer to the tax payer to spread out the payments rather than have them incorporated into one fiscal year. If someone moves out of Town then they have paid for something that they are unable to use.

A discussion ensued whether or not to plan on funding the roads out of operating or through bonding at the end of the 5 year program. Mr. Brennan said that at that time the Board of Selectmen and Board of Finance will look at it very carefully. At the conclusion of Mr. Brennan's presentation, Mr. Serenbetz said that they have an opportunity to revote on whether to recommend to the Town the spending of \$3,464,000 on the Road Restoration Project. Mr. Serenbetz moved to recommend to the Town that they approve appropriating \$3,464,000 for road restoration and authorizing the issuance of bonds to meet said appropriation. The Motion was seconded by Mr. Creeth and carried 4-1 with Mr. Meinhold voting no.

The Meeting Adjourned at 7:10 PM