

**Board of Finance
Regular Meeting – September 15, 2009
MINUTES**

Attending:

Board of Finance Members: Al Alper (via telephone), Robert Kelso, Jim Meinhold, Warren Serenbetz, Lynne Vanderslice; (Absent: Andy Pforzheimer)

Others: Joseph Dolan, Gail Lavielle, Chris Stroup, Joan Lownds (Bulletin), Christian Camerola (WiltonPatch.com)

Call to Order:

Warren Serenbetz called the meeting to order at 7:30 p.m.

Approval of Minutes:

- Regular Meeting of July 21, 2009

Bob Kelso motioned that the Minutes be approved as written; Jim Meinhold seconded, and the motion passed unanimously.

Tri-board Meeting of September 23, 2009:

Mr. Serenbetz reviewed the agenda for the Tri-board meeting scheduled for September 23 to review the financial position of the Town and schools and to discuss action plans and next steps by the BOS, BOE and BOF in the budget process. He asked Lynne Vanderslice to go through the analysis work she had done on the mill rate model, which the BOF will be presenting at that meeting.

Ms. Vanderslice reviewed the process and assumptions by which the model was developed and emphasized that the numbers were very preliminary numbers. After extensive discussion, it was agreed that Ms. Vanderslice would revise the model based on changes to assumptions just discussed, including tax collection rate and tax relief for the elderly and disabled, and email the revised data to everyone prior to the meeting.

Mr. Serenbetz asked board members if there were other items they felt should be discussed at the meeting. Jim Meinhold suggested asking the BOS and BOE to do the same kind of analysis that had been requested last year, i.e. zero, minus-2 percent and plus-2 percent scenarios.

Mr. Alper inquired about the ability to teleconference, as he would not be in town on the 23rd but wanted to participate in the meeting; Mr. Serenbetz said he would ask the First Selectman's Office about having equipment available.

State Budget Impact:

Joe Dolan reported that although a state budget has passed, until the authorizing legislation was enacted by the General Assembly on September 24, there was no way of telling yet what the effect on town grants is in Fiscal 2010. Mr Serenbetz stated that from what he had seen, he believed the impact to town grants would be minimal from what was budgeted; Mr. Dolan agreed.

Town Finances Update:

Mr. Dolan advised that he was not optimistic about interest rates and that interest income may not have been lowered enough in the 2010 revenue estimate. He also stated that tax collection will need to be watched closely, as there was a slight lag – less than half a percent – in end of August collections. Mr. Dolan further reported that there may be \$1.3 million more in ending FY 2009 fund balance than expected.

With respect to pension funding, Mr. Dolan reported that the trustees have asked the actuary to do the standard valuation reflecting current assumptions, along with two variations – one lowering the interest rate to three different levels and one increasing the salary assumption by half a percent. The Trustees will then vote whether to adopt changes in assumptions, or not. Mr. Dolan opined that assuming there were no extreme changes in the assumptions, there would probably not be a need to go beyond adopted policy in making a contribution. On OPEB, Mr. Dolan stated no change in contribution was expected.

Mr. Dolan also noted that a decision will have to be made whether to bond or go to notes again on Notes that were issued for \$6 million and \$9.250 million which are maturing next February. He encouraged the Board to bond if rates are at current levels. He also stated that he did not see any other opportunity for refunding bonds.

Other Business:

Member Meeting Participation Via Telephone:

Mr. Alper stated that it was his understanding that there were no formal regulations with respect to board members participating in BOF meetings via telephone and recommended that formal rules be established allowing members to vote via telephone. The Board agreed that was a good idea. Mr. Serenbetz suggested adding that as an agenda item at the October meeting.

NESC – Municipal Cost Sharing:

Mr. Serenbetz advised that he and Bob Kelso had met with representatives from NESC recently, along with First Selectman Bill Brennan, Joe Dolan, Superintendent of Schools Gary Richards, Dick Dubow and Karen Birck to discuss municipal cost sharing opportunities. He stated that after hearing NESC's presentation, the group decided to discuss the subject at the Tri-board

meeting with the idea that a subcommittee could be formed with members from the respective boards to look into the issue further.

Mr. Kelso offered to circulate a copy of the NESC study which had been done for the Town a number of years ago on management facilities, which he said might still be worth considering, to those individuals who had not seen it previously.

Joe Dolan Retirement:

Mr. Kelso reminded the Board that it was Mr. Dolan's last BOF meeting, and he made the following motion: That the Board of Finance thank Joe Dolan for his many years of service to the Board of Finance, both to the present Board and to our predecessors. We wish Joe a prosperous and rewarding retirement; Mr. Meinhold seconded, and the motion passed unanimously.

Mr. Serenbetz also added his personal thanks and appreciation to Mr. Dolan for all the help he has given him during his tenure on the board.

Mr. Dolan thanked the Board and said it had been a pleasure to serve with all the Boards of Finance.

Public Comment:

No public comment.

Adjournment:

Mr. Serenbetz asked for a motion to adjourn. Ms. Vanderslice so motioned; Mr. Kelso seconded, and the motion passed unanimously at 8:10 p.m.

Respectfully submitted,

Anna Corra
Recording Secretary