



WESTPORT CONNECTICUT

BOARD OF FINANCE

NOTICE OF PUBLIC MEETING

The Board of Finance will hold its Public Meeting on **Wednesday, August 2, 2017, at 8:00 p.m.** in **Room 201/201A of Town Hall** for the following purpose:

AGENDA

1. To approve the Board of Finance Minutes of the July 5, 2017 Regular Meeting.
2. Financial Report from the Finance Director. (Discussion Only)
3. Board of Education 4th quarter Financial Report from the Director of Business Operations. (Discussion Only)
4. Status Update from the Audit Manager. (Discussion Only)
5. Subject to the approval by the Board of Education on or before August 31, 2017, of the agreement reached between the Board of Education and the Board of Finance MOA dated August 31, 2015, the Board of Finance will approve a transfer of up to \$327,075.11 (unaudited) from unexpended 2016-2017 operating funds of the Board of Education to the "BOE Carryover Account" in the Capital and Non-Recurring Fund Account #31506650-500200.
6. Upon the request of the Director of Public Works, to approve an appropriation in the amount of \$99,000.00 along with bond and note authorization to the Municipal Improvement Fund Account #30503330-500308 for the engineering design of the proposed sewer extensions for Clinton Avenue, Fallow Street, Breezy Knoll, Richmondville Avenue, Sniffen Road, Loren Lane, Calumet Road and Stone Drive.

Note: The practice for upcoming BOF regular meetings will be to close the meetings at 10:00 PM. Motions to extend individual meetings can be heard.



WESTPORT CONNECTICUT

BOARD OF FINANCE

DRAFT MINUTES OF BOF PUBLIC MEETING

The Board of Finance held its Public Meeting on **Wednesday, July 5, 2017, at 8:00 p.m.** in Room **201/201A of Town Hall** for the following purpose:

Attendees: J. Westphal, S. Gordon, B. Stern, M. Rea, J. Tooker, J. Hartwell, and L. Caney (10 min late joined for second item on the agenda.

AGENDA

1. Approved the Board of Finance Minutes of the June 7, 2017 Regular Meeting. Motion to approve minutes by J. Hartwell, second by J. Westphal. Vote unanimous 6-0-0
2. Financial Report from the Finance Director. (Discussion Only)
3. Liability Review from the Finance Director. (Discussion Only)
4. Status Update from the Audit Manager. (Discussion Only)
5. Approved the request of the Director of Parks and Recreation, for an appropriation in the amount of \$400,000 from the Capital and Non-Recurring Account #31508810-500300 to replace the pavilion roof along with Hurricane ties and upgrade the existing restroom facilities with new fixtures, flooring and tile walls at Compo Beach.

Motion to approve made by M. Rea, second by B. Stern. Vote was unanimous 7-0-0

At 9:45 P.M. motion to adjourn made by B. Stern, second by J. Hartwell. Vote was unanimous 7-0-0

INTEROFFICE MEMORANDUM

TO: GARY CONRAD
FINANCE DIRECTOR

FROM: ELIO LONGO *EL*
DIRECTOR OF SCHOOL BUSINESS OPERATIONS

SUBJECT: 2016-2017 END OF YEAR CLOSE OUT

DATE: JULY 26, 2017

CC: C. PALMER, F. MEILAN, AND S. CAREY

The status of the Westport Public Schools **2016-2017 General Fund 01** as of June 30, 2017 is as follows:

Adopted Budget:	\$112,607,887.00	(101-06-60-650-00000-586100)
Expended through 6/30/17	<u>(110,310,675.93)</u>	
Balance Available	\$ 2,297,211.07	
Less Accounts Payable	(527,477.36)	
Less Payroll Payable	<u>(117,504.30)</u>	
Balance Available	\$ 1,652,229.41	
Less Continued Appropriation	<u>\$ (935,154.30)</u>	
Balance Less Cont. App.	\$ 717,075.11	
BOE Carryover Acct Request	<u>\$ (327,075.11)</u>	
Return to Town	\$ 390,000.00	

The detail of the appropriation unexpended at 6/30/2017 (cash) includes:

2016-17 Accounts Payable:	\$ 527,477.36
2016-17 Payroll Payable:	\$ 117,504.30
2016-17 Outstanding Encumbrances:	<u>\$ 935,154.30</u>
Total cash unexpended at 6/30/2017:	\$ 1,580,135.96

The status of other **2016-2017** Board of Education funds is as follows:

Fund 04 – Tuition Based Budgets

Revenue Received	\$ 121,227.80	
Accounts Receivable	<u>0.00</u>	
Total Revenue	\$ 121,227.80	(101-30-00-650-00000-431100)
Expended through 6/30/17	<u>(121,227.80)</u>	(101-06-60-650-00000-588000)
Net Funds Available	\$ 0.00	
Continued Appropriation	<u>0.00</u>	
Return to Town	\$ 0.00	

Fund 07 – Private Schools Budget

Adopted Budget:	\$	362,401.00	(101-06-60-652-00000-588000)
Expended through 6/30/17:		<u>(357,337.09)</u>	
Balance Available	\$	5,063.91	
Continued Appropriation		<u>0.00</u>	
Return to Town	\$	5,063.91	

Fund 08 – Grants

Revenue Received from 7/1/16 to 6/30/17	\$1,899,352.56
Less:	
Expended FY17 through 6/30/17	(1,775,724.69)
Accounts Payable	0.00
Payroll Payable	0.00
Encumbrances	<u>0.00</u>
Subtotal	\$ 123,627.87
Carry Forward from FY16	63,879.73
Paid FY16 Encumbrances	(65,689.27)
Refunded to State of CT FY17	<u>0.00</u>
Subtotal	\$ 121,818.33

Fund 12 – Rentals & Reimbursements Budget

Revenue Received:	\$	140,591.94	(101-70-00-651-00000-479023)
Expended through 6/30/17:		<u>(140,591.94)</u>	(101-06-60-651-00000-588000)
Balance Available	\$	0.00	
Continued Appropriation	\$	<u>0.00</u>	
Return to Town	\$	0.00	

The status of the Westport Public Schools **2014-2015 General Fund 01** as of June 30, 2017 is as follows:

Continued Appropriation to FY17	\$ 570,000.00
Total Expenditures made: 6/30/17	<u>(358,733.97)</u>
Balance Available	\$ 211,266.03
Continued Appropriation	<u>202,616.03</u>
Return to Town	\$ 8,650.00

The status of the Westport Public Schools **2015-2016 General Fund 01** as of June 30, 2017 is as follows:

Continued Appropriation to FY17	\$ 1,113,229.30
Total Expenditures made: 6/30/17	<u>(1,026,175.02)</u>
Balance Available	\$ 87,054.28
Continued Appropriation	<u>0.00</u>
Return to Town	\$ 87,054.28

I would like to thank you and your staff for your assistance throughout the past year.

Hen#6



WESTPORT CONNECTICUT

DEPARTMENT OF PUBLIC WORKS

TOWN HALL, 110 MYRTLE AVE.
WESTPORT, CONNECTICUT 06880

July 11, 2017

Honorable James S. Marpe
First Selectman
Town Hall
Westport, CT 06880

**RE: Request for Appropriation for Design
Sanitary Sewer- Con 71
Clinton Avenue, Fillow Street, Breezy Knoll, Richmondville Avenue,
Sniffen Road, Loren Lane, Calumet Road, Stone Drive**

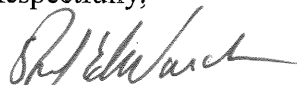
Dear Mr. Marpe:

This office has received a petition from residents of the above referenced areas seeking an extension of the public sanitary sewer system to service their neighborhoods. A preliminary review of the topography and wetland maps indicates that the area can be serviced by a conventional gravity system that will discharge into the Canal Street (Pump Station #5) sewer shed. The Contract is made up of 134 properties which will require approximately 7600LF of gravity sewer line. An easement has already been negotiated for a short section of gravity line over private property.

At this time, this office herein requests an appropriation and bond authorization for the necessary funds to complete the engineering design of the proposed extension. The costs associated with design of this sewer extension will be benefit assessed as part of the final sewer construction cost. An appropriation of \$99,000.00 is requested based on the following breakdown:

Engineering Fee	\$ 59,000.00
Borings	25,000.00
Tree Removal	6,000.00
Contingency (10%)	<u>9,000.00</u>
TOTAL	\$ 99,000.00

Respectfully,


Stephen J. Edwards
Director of Public Works

cc: Gary Conrad, Finance Director
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Approved for submission
To Board of Finance (7/13/17)


James S. Marpe
First Selectman

ACCT 30503330-500308

Town of Westport, Connecticut

RESOLVED: That upon the recommendation of the Board of Finance, the Town of Westport (the "Town") hereby appropriates the sum of Ninety-nine Thousand and 00/100 Dollars (\$99,000.00) for the costs associated with the completion of the engineering design of the proposed extension of public sanitary sewer system to Clinton Avenue, Fallow Street, Breezy Knoll, Richmondville Avenue, Sniffen Road, Loren Lane, Calumet Road and Stone Drive (the "Project").

Section 1. As recommended by the Board of Finance and for the purpose of financing Ninety-nine Thousand and 00/100 Dollars (\$99,000.00) of the foregoing appropriation, the Town shall borrow a sum not to exceed Ninety-nine Thousand and 00/100 Dollars (\$99,000.00) and issue general obligation bonds for such indebtedness under its corporate name and seal and upon the full faith and credit of the Town in an amount not to exceed said sum for the purpose of financing the appropriation for the Project.

Section 2. The First Selectman, Selectmen and Finance Director are hereby appointed a committee (the "Committee") with full power and authority to cause said bonds to be sold, issued and delivered; to determine their form, including provision for redemption prior to maturity; to determine the aggregate principal amount thereof within the amount hereby authorized and the denominations and maturities thereof; to fix the time of issue of each series thereof and the rate or rates of interest thereon as herein provided; to designate the bank or trust company to certify the issuance thereof and to act as transfer agent, paying agent and as registrar for the bonds, and to designate bond counsel. The Committee shall have all appropriate powers under the Connecticut General Statutes including Chapter 748 (Registered Public Obligations Act) to issue the bonds and, further, shall have full power and authority to do all that is required under the Internal Revenue Code of 1986, as amended, and other applicable laws and regulations of the United States and the state of Connecticut, to provide for issuance of the bonds in tax exempt form, including the execution of tax compliance and other agreements for the benefit of bondholders, and to meet all requirements which are or may become necessary in and subsequent to the issuance and delivery of the bonds in order that the interest on the bonds be and remain exempt from federal income taxes, including, without limitation, to covenant and agree to restriction on investment yield of bond proceeds, rebate of arbitrage earnings, expenditure of proceeds within required time limitations and the filing of information reports as and when required and to execute Continuing Disclosure Agreements for the benefit of holders of bonds and notes.

Section 3. The Bonds may be designated "Public Improvement Bonds" or "Sewer Bonds" of the Town of Westport, series of the year of their issuance and may be issued in one or more series, and may be consolidated as part of the same issue with other bonds of the Town; shall be in serial form maturing in not more than twenty (20) annual installments of principal, the first installment to mature not later than three (3) years from the date of issue and the last installment to mature not later than twenty (20) years therefrom, or as otherwise provided by statute. The bonds may be sold at not less than par and accrued interest at public sale upon invitation for bids to the responsible bidder submitting the bid resulting in the lowest true interest cost to the Town, provided that nothing herein shall prevent the Town from rejecting all bids submitted in response to any one invitation for bids and the right to so reject all bids is hereby reserved, and further

provided that the Committee may sell the bonds, or notes, on a negotiated basis, as provided by statute. Interest on the bonds shall be payable semiannually or annually. The bonds shall be signed on behalf of the Town by the First Selectman and the Finance Director, and shall bear the seal of the Town. The signing, sealing and certification of said bonds may be by facsimile as provided by statute. The Finance Director shall maintain a record of bonds issued pursuant to this resolution and of the face amount thereof outstanding from time to time, and shall certify to the destruction of said bonds after they have been paid and cancelled, and such certification shall be kept on file with the Town Clerk.

Section 4. The Committee is further authorized to make temporary borrowings as permitted by the General Statutes and to issue a temporary note or notes of the Town in anticipation of the receipt of proceeds from the sale of the bonds to be issued pursuant to this resolution. Such notes shall be issued and renewed at such times and with such maturities, requirements and limitations as provided by statute. Notes evidencing such borrowings shall be signed by the First Selectman and the Finance Director, have the seal of the Town affixed, which signing and sealing may be by facsimile as provided by statute, be certified by and payable at a bank or trust company incorporated under the laws of this or any other state, or of the United States, be approved as to their legality by bond counsel, and may be consolidated with the issuance of other Town bond anticipation notes. The Committee shall determine the date, maturity, interest rates, form and manner of sale, including negotiated sale, and other details of said notes consistent with the provisions of this resolution and the General Statutes and shall have all powers and authority as set forth above in connection with the issuance of bonds and especially with respect to compliance with the requirements of the Internal Revenue Code of 1986, as amended, and regulations thereunder in order to obtain and maintain issuance of the notes in tax exempt form.

Section 5. Upon the sale and issuance of the bonds authorized by this resolution, the proceeds thereof, including any premium received upon the sale thereof, accrued interest received at delivery and interest earned on the temporary investment of such proceeds, shall be applied forthwith to the payment of the principal and interest of all notes issued in anticipation thereof or shall be deposited in trust for such purposes with a bank or trust company, or shall be applied or rebated as may be required under the provision of law. The remainder of the proceeds, if any, after the payment of said notes and of the expense of issuing said notes and bonds shall be applied to further finance the appropriation enacted herein.

Section 6. In each fiscal year in which the principal or any installment of interest shall fall due upon any of the bonds or notes herein authorized there shall be included in the appropriation for such fiscal year a sum equivalent to the amount of such principal and interest so falling due, and to the extent that provision is not made for the payment thereof from other revenues, the amount thereof shall be included in the taxes assessed upon the Grand List for such fiscal year and shall not be subject to any limitations of expenditures or taxes that may be imposed by any other Town ordinance or resolution.

Section 7. Pursuant to Section 1.150-2 (as amended) of the federal income tax regulations the Town hereby expresses its official intent to reimburse expenditures paid from the General Fund, or any capital fund for the Project with the proceeds of the bonds or notes to be issued under the provisions hereof. The allocation of bond proceeds to reimburse an expenditure shall be made in accordance with the time limitations and other requirements of such regulations. The

Finance Director is authorized to pay Project expenses in accordance herewith pending the issuance of the reimbursement bonds or notes.

Section 8. The Town of Westport, or other proper authority of the Town, is authorized to take all necessary action to apply to the State of Connecticut, and accept from the State or other parties, grants, gifts and contributions in aid of further financing the Project. Once the appropriation becomes effective, the First Selectman, or other appropriate official of the town, is hereby authorized to spend a sum not to exceed the aforesaid appropriation for the Project and is specifically authorized to make, execute and deliver any contracts or other documents necessary or convenient to complete the Project and the financing thereof.

Section 9. The Committee and the Town official are hereby authorized to take all action necessary and proper for the sale, issuance and delivery of the bonds (and notes) in accordance with the provisions of the Town Charter, the Connecticut General Statutes, and the laws of the United States.