



BOARD OF FINANCE

NOTICE OF EXECUTIVE SESSION

The Board of Finance will hold a Special Meeting on **Wednesday, January 3, 2018** at **7:45 p.m.** in **Room 201/201A of Town Hall** for the following purposes:

1. To discuss and approve the telecommunication lease between the Town of Westport and Sprint for space on the cell tower and roof located at the firehouse, 515 Post Road East. It is anticipated that the Board will vote to go into Executive Session to discuss the negotiations and financial terms of these lease.

NOTICE OF PUBLIC MEETING-REVISED

The Board of Finance will hold its Public Meeting on **Wednesday, January 3, 2018** 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 December 6, 2017 Regular Meeting.
2. Financial Report from the Finance Director. (Discussion Only)
3. Status Update from the Audit Manager. (Discussion Only)
4. To review and agree on the proposed Board of Finance calendar for 2018. Including regular audit, pension and investment sub-committees.
5. To recommend the lease of Cell Tower space to Sprint at the Firehouse.
6. Board of Finance Action Plan Summary:

NO.	ACTION ITEMS	OWNER	TARGET DATE
1.	Health insurance BOE/Town meeting on Dec. 18, 2017 to clarify scope of the project and to develop a work plan. Need to prepare complete analysis and projections to FY2019, suggest a reserve policy as separate Town & BOE, with impact on FY2018 & FY2019. Recommendations by end of January.	All BOF, Gary Conrad, Elio Longo, Jim Marpe, & Coleen Palmer	12/21/17
2.	OPEB. Recommendations for contributions policy	B. Stern & J. Westphal	1/30/18
3.	Reserves – General Fund Track from 34.1 M to YE 2017 to current balance	G. Conrad	1/30/18
4.	Capital Non-Recurring - Track Three (3) years Contribution in 2019 Budget.	G. Conrad	1/30/18
5.	Education Facilities Fund Tracking from Year End 2017 to current balance	E. Longo	1/30/18
6.	Insurance Reserve – Recommendation for reserve level based on history.	E. Longo	1/30/18

7.	Railroad Parking – Present use of railroad parking reserve in 2019.	Police Chief Foti	1/30/18
8.	Wakeman Town Farm – Pay down analysis for loan.	G. Conrad	1/30/18
9.	BOE Cafeteria Fund – Develop current status.	E. Longo	1/30/18

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, December 6, 2017, at 8:00 p.m. in Room 201/201A of Town Hall for the following purpose:

Attendees: J. Westphal, S. Gordon, B. Stern, L. Caney, A. Moore, M. Rea - absent J. Hartwell.

AGENDA

1. Election of the Board of Finance Chairman and Vice Chairman.  
M. Rea nominated B. Stern to continue as Chair of the BOF, second by L. Caney.  
Vote was 5-0-1 (Stern abstaining)  
B. Stern nominated M. Rea to continue as Vice-Chairman, second by J. Westphal.  
Vote was 6-0-0 unanimous.
2. To approve the Board of Finance Minutes of the October 4, 2017 Regular Meeting.  
Motion to approve minutes by S. Gordon, second by L. Caney. Vote was 6-0-0 unanimous.  
Resolution proposed by B. Stern thanking Jen Tooker for her service on the BOF, second by J. Westphal. Vote was unanimous.  
Special thanks to Avi Kaner and Helen Garten for their service on the Board of Selectman.
3. Financial Report from the Finance Director. (Discussion Only)
4. Status Update from the Audit Manager. (Discussion Only)
5. Board of Education 1<sup>st</sup> quarter Financial Report from the Director of Business Operations. (Discussion Only)
6. Approved Elm Street Land Swap Agreement per Planning & Zoning and re-confirmation of March 2017 BOF recommendation. Motion to approve by B. Stern, second by S. Gordon. Vote was 5-0-1. (Rea abstaining)
7. Board of Education Health Insurance Fund Report from the Director of Business Operations. Including discussion of the consolidation of Town and Education Health Insurance Activity. (Discussion Only)
8. Discussion of the OPEB liability going forward and discussion of the OPEB contribution strategy for budget cycle FY 2019. (Discussion Only)

At 9:45 P.M. L. Caney made a motion to extend meeting beyond 10:00 P.M. second by B. Stern.  
Motion carried unanimously. (6-0-0)

9. Upon the request of the Director of Public Works, approved an appropriation of \$37,500.00 to the Railroad Parking Reserve Expense Account #29002219-588000, for Phase 2 of the traffic study to identify multi-modal transportation (pedestrian, bike and vehicle) concerns between Main Street and the Westport Train Station, and traffic light recommendations at Main Street and Parker Harding, and East Main Street and RT33. Motion to approve by S. Gordon, second by M. Rea. Vote was unanimous 6-0-0. (Previous Item 12)
10. Upon the request of the Director of Public Works, approved an appropriation in the amount of \$326,000.00 from the Capital and Non-Recurring Account #31503310-500310, for the purchase of two Lo Pro dump trucks to replace the 1997 and 1998 Lo Pro trucks taken out of service due to structural deficiencies and corrosion. Motion to approve by M. Rea, second by S. Gordon. Vote was unanimous 6-0-0. (Previous Item 13)
11. Upon the request of the Director of Public Works, approved an appropriation in the amount of \$24,500.00 from the Capital and Non-Recurring Account #31503310-500311, for the design of a headwall replacement on Canal Road that has existing culvert erosion. Motion to approve by M. Rea, second by S. Gordon. Vote was unanimous 6-0-0. (Previous Item 14)
12. Upon the request of the Director of Human Resources, approved an appropriation in the amount of \$60,000.00 from the Special Appropriations Account #10114999-588036, for the purchase of NOVAtime Web-Based Time and Attendance software and hardware. The program will enhance payroll processing by providing PC and Smart Phone entry capabilities, labor tracking reports, a scheduling module, and a time-off accrual module. Motion to approve by A. Moore, second by J. Westphal. Vote was unanimous 6-0-0. (Previous Item 15)
13. Upon the request of the Director of Finance, approved an appropriation in the amount of \$17,900.00 from the General Fund Balance Account to the Assessor Extra Help and Overtime Account #10101154-513000. Motion to approve by M. Rea, second by B. Stern. Vote was unanimous. 6-0-0. (Previous Item 16)
14. Town and BOE Annual Reserve update including reserves contained in the unaudited CAFR. (Discussion Only) (Previous Item 9)
15. Discussion of Insurance coverage, excluding Health Insurance and incorporating current expenses and risks covered. (Discussion Only) (Previous Item 10)
16. Discussion of the General Reserve Policy going forward. (Discussion Only) (Previous Item 11)

At 11:20 P.M. Motion to adjourn was made by S. Gordon, second by L. Caney. Vote was unanimous 6-0-0.

## BOARD OF FINANCE SCHEDULE – 2018 CALENDAR

\*(UNLESS OTHERWISE NOTED, ALL MEETINGS BEGIN AT 8:00 PM IN ROOM 201/201A)

MEETING DATE (WED)	MEETING DESCRIPTION	AGENDA DEADLINE
Jan. 3, 2018	REGULAR MEETING <i>Including discussion of expectations for the 2018-19 budget</i>	Dec. 15, 2017
Jan. 8, 2018 (MON)	BOARD OF EDUCATION MEETING (7:30 PM – SHS Cafeteria) <i>Preliminary Budget Discussion with BOF</i>	
Feb. 7, 2018	REGULAR MEETING <i>Including discussion of BOE 2<sup>nd</sup> quarter financial report</i>	Jan. 22, 2018
Feb. 9, 2018 (FRI)	BUDGET MEETING (9:30 AM - 1:00 PM – Library, Seminar Room) <i>Informal Workshop: Library, Earthplace, Transportation, Health, Human Services</i>	
Feb. 12, 2018 (MON)	BUDGET MEETING (6:30 PM – Town Hall, Room 201/201A) <i>Informal Workshop: Police, Fire, Pensions/Insurance/Miscellaneous/Transfers</i>	
Feb. 15, 2018 (THUR)	BUDGET MEETING (6:30 PM – Town Hall, Room 201/201A) <i>Informal Workshop: Parks &amp; Recreation, Public Works, General Government</i>	
Mar. 7, 2018	REGULAR MEETING <i>Selectman &amp; BOE Budget Presentations/Summary</i>	Feb. 19, 2018
Mar. 13, 2018 (TUE)	BUDGET MEETING (7:30 PM – Town Hall, Room 201/201A) <i>Formal Budget Meeting (Town, Railroad Parking, Sewer, &amp; Wakeman)</i>	
Mar. 14, 2018 (WED)	(If needed Mar. 14, 2018 budget meeting 7:30 PM in the auditorium)	
Mar. 15, 2018 (THUR)	BUDGET MEETING (7:30 PM – Town Hall, Auditorium) <i>Formal Budget Meeting (Board of Education)</i>	
Apr. 4, 2018	REGULAR MEETING <i>Budget Restorations/Final Recommendations</i> <i>Including discussion of BOE 3<sup>rd</sup> quarter financial report</i>	Mar. 19, 2018
May 16, 2018	REGULAR MEETING ( <i>Set Tax Rate/Appoint Auditor</i> )	Apr. 30, 2018
June 6, 2018	REGULAR MEETING	May 21, 2018
July 11, 2018	REGULAR MEETING	June 25, 2018
Aug. 1, 2018	REGULAR MEETING <i>Including discussion of BOE 4<sup>th</sup> quarter financial report</i>	July 16, 2018
Sept. 5, 2018	REGULAR MEETING	Aug. 20, 2018
Oct. 3, 2018	REGULAR MEETING	Sept. 17, 2018
Nov. 14, 2018	REGULAR MEETING <i>Including discussion of BOE 1<sup>st</sup> quarter financial report</i>	Oct. 29, 2018
Dec. 5, 2018	REGULAR MEETING ( <i>Including Liability Review</i> )	Nov. 19, 2018
Jan. 9, 2019	REGULAR MEETING <i>Including discussion of expectations for the 2019-20 budget</i>	Dec. 17, 2018

## Westport BOF - Audit Subcommittee Calendar 2018

Activity	Preparation/ Responsibility	February	March	April	May	June	August	October	December
		5	5	2	14	4	27	29	3
1. External audit plan	Bassett					X			
2. External audit preparation	Bassett						X		
3. Review draft of external audit	Bassett								X
4. Vote to accept CAFR draft	Bassett								X
5. Recommend appointment of external auditor	Committee			X					
6. Review independent auditors, engagement letter and fees	Committee			X					
7. Review internal audit activities, status and results	Scully	X	X	X	X	X	X	X	X
8. Review progress toward completion of internal audit recommendations	Scully	X	X	X	X	X	X	X	X
9. Review internal audit plan	Scully	X							
10. Confirm internal audit plan	Scully		X						
11. Review status of information to actuaries	Conrad			X					
12. Review responses to auditor's management letter	Conrad, Longo					X			

Meeting will generally be on the Monday morning before BOF Meetings; eight meetings in total. Start Time (9:00am)

### Meeting Attendance:

1. Open to Public
2. Sub-Committee Members (Hartwell, Gordon, Moore)
3. Other Key participants:
  - a. G. Conrad
  - b. S. Carey
  - c. L. Scully
  - d. E. Longo
  - e. S. Bassett (when needed)
4. Ex-officio invitees (Marpe, Palmer, Tooker, Gordon, Stern)

**PENSION INVESTMENT COMMITTEE & 401K INVESTMENT COMMITTEE  
2018 MEETING SCHEDULE**

January 3, 2018 9:00 AM – Room 309	
February 7, 2018 9:00 AM – Room 309	
March 7, 2018 9:00 AM – Room 309	Quarterly FIA Review-Dec. 2017 Results
April 4, 2018 9:00 AM – Room 309	
May 16, 2018 9:00 AM – Room 201/201A	Quarterly FIA Review-March 2018 Results
June 6, 2018 9:00 AM – Room 309	
July 11, 2018 9:00 AM – Room 201/201A	
August 1, 2018 9:00 AM – Room 309	
September 5, 2018 9:00 AM – Room 309	Quarterly FIA Review-June 2018 Results
October 3, 2018 9:00 AM – Room 309	
November 14, 2018 9:00 AM – Room 201/201A	Quarterly FIA Review-Sept. 2018 Results
December 5, 2018 9:00 AM – Room 309	
January 9, 2019 9:00 AM – Room 201/201A	