



## WESTPORT CONNECTICUT

## BOARD OF FINANCE

### MINUTES OF BOF EXECUTIVE SESSION

The Board of Finance held a Special Meeting on **Friday, February 9, 2018 at 8:15 a.m.** in the **Seminar Room at the Library** for the following purpose:

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

Motion to go into executive session at 8:15 a.m. was made by J. Hartwell, second by A. Moore. Vote was unanimous.

1. Discussed the real estate negotiations of 136 Riverside Avenue.
2. Personnel Director provided updates for the Police and Fire Pension negotiations and the Fire Department Collective Bargaining Agreement.

Motion to go out of executive session at 9:14 a.m. made by B. Stern, second by L. Caney. Motion approved unanimously.

Motion to adjourn at 9:15 a.m. made by A. Moore, second by L. Caney. Vote was unanimous.

### MINUTES OF BOF PUBLIC MEETING

The Board of Finance held its Public Meeting on **Friday, February 9, 2018 at 9:16 a.m.** in the **Seminar Room at the Library** for the following purpose:

#### AGENDA

1. Approved the Board of Finance Minutes of the January 3, 2018 Special Meeting and the January 3, 2018 Regular Meeting. Motion to approve by A. Moore, second by J. Westphal, Vote was unanimous.
2. Financial Report from the Finance Director. (Discussion Only)
3. Board of Education 2<sup>nd</sup> quarter Financial Report from the Director of Business Operations. (Discussion Only)
4. Status Update from the Audit Manager. (Discussion Only)
5. Upon the request of the Director of Public Works, approved an amended appropriation of \$850,000 along with bond and note authorization to the Capital and Non-Recurring Fund Account #31503310-500279 for the purchase of six (6) medium duty dump trucks previously approved by the RTM on March 1, 2016 for five (5) medium duty dump trucks.

Motion to approve by S. Gordon, second by A. Moore. Vote was unanimous.

6. Board of Finance Action Plan Summary:

<b>NO.</b>	<b>ACTION ITEMS</b>	<b>OWNER</b>	<b>TARGET DATE</b>
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	DONE
2.	OPEB. Recommendations for contributions policy	B. Stern & J. Westphal	3/07/18
3.	Reserves – General Fund Track from 34.1 M to YE 2017 to current balance	G. Conrad	3/07/18
4.	Capital Non-Recurring - Track Three (3) years Contribution in 2019 Budget.	G. Conrad	DONE
5.	Education Facilities Fund Tracking from Year End 2017 to current balance	E. Longo	3/07/18
6.	Insurance Reserve – Recommendation for reserve level based on history.	E. Longo	DONE
7.	Railroad Parking – Present use of railroad parking reserve in 2019.	Police Chief Foti	DONE
8.	Wakeman Town Farm – Pay down analysis for loan.	G. Conrad	DONE
9.	BOE Cafeteria Fund – Develop current status.	E. Longo	3/07/18

Motion at 9:58 a.m. to adjourn made by S. Gordon, second by L. Caney. Vote unanimous