



WESTPORT CONNECTICUT

BOARD OF FINANCE

MINUTES OF MAY 18, 2016 BOF MEETING

The Board of Finance held its Public Hearing on **Wednesday, May 18, 2016**, at **8:00 p.m.** in Room 201 of Town Hall for the following purposes:

Attendees: B. Stern, L. Caney, S. Gordon, J. Hartwell, C. Moore, J. Tooker and M. Rea (by phone)

1. Approved the Board of Finance Minutes of the May 4, 2016, special meeting as amended by motion by C. Moore second by S. Gordon. Vote was 7-0-0.
2. Financial Report from the Finance Director. (Discussion Only)
3. The Board set the tax rate for Fiscal Year 2016-2017. Upon motion by J. Hartwell and second by C. Moore the board voted unanimously (7-0-0) to set the mill rate at 16.86.
4. The Board of Finance, upon motion by M. Rea, second by B. Stern voted unanimously (7-0-0) to appoint RSM US LLP as the independent auditor for the fiscal year ending June 30, 2016.
5. At the request of the First Selectman for an appropriation not to exceed \$8,350,000 to implement an Energy Savings Initiative and upon the motion by C. Moore, second by M. Rea the board voted unanimously (7-0-0) to approve the request. The net amount to be financed is estimated to be approximately \$6,820,000 after incentives. Authorization is granted to utilize either a bond or capital lease with the final determination to be made by the Bond Committee, depending on the most advantageous terms available at the time. The project will be conducted utilizing an Energy Savings Performance Contract (ESPC) with NORESKO, LLC. The appropriation will include funding for legal services and an Owner's Representative Engineering Firm, AKF.

Motion to adjourn by S. Gordon, second by J. Hartwell vote was unanimous 7-0-0.