

**BOARD OF FINANCE
REGULAR MEETING – November 15, 2022
HELD ELECTRONICALLY**

PRESENT: Michael Kaelin, Stewart Koenigsberg, Sandra Arkell, Matthew Raimondi, Richard Santosky, Chris Stroup

Others Present: First Selectwoman Lynne Vanderslice, CFO Dawn Norton

Call to Order

Chairman Michael Kaelin called the meeting to order at 7:01 pm.

Approval of Regular Meeting Minutes of October 11, 2022 and Special Meeting of November 8, 2022

Mr. Koenigsberg made a motion to approve the Regular Meeting Minutes of October 11, 2022 and Special Meeting of November 8, 2022. Motion seconded by Ms. Arkell and carried 5-0.

FY22 Revenue and BOS Results – Lynne Vanderslice

Ms. Vanderslice reviewed with the BOF the FY22 Revenue and BOS Results (see attached presentation). After presentation, discussion amongst the board and Ms. Vanderslice.

Discussion of Mill Rate Projections Prepared by Matt Raimondi

Matt Raimondi reviewed budget and mill rate scenarios with the BOF (see attached). Discussion amongst the board and Ms. Vanderslice. Mr. Koenigsberg suggested bringing Superintendent of Schools Dr. Kevin Smith to the next BOF for further discussion.

Discussion of Internal Governance and Rules of Procedure

Mr. Kaelin began the Discussion of Internal Governance and Rules of Procedure. Mr. Kaelin expressed a desire for all board members to come to an agreement on procedural matters. Discussion was brought about based on discord that took place at a BOF meeting in the Spring. All board members provided their input. Mr. Koenigsberg Motion to put to vote when there is any time of disagreement amongst the board. After discussion, Mr. Santosky proposed a motion that Mr. Koenigsberg draft a proposal based upon the Roberts Rules for small boards and distribute to the board to be reviewed at the next BOF meeting and perhaps bring to a vote. Motion seconded by Mr. Koenigsberg. After further discussion amongst the board motion carried 5-1 with Ms. Arkell abstaining.

Committee Reports

Pension Committee Meeting: Mr. Stroup noted the committee met to review quarterly results. Capital markets have performed poorly in 2022, the plans performance relative to its benchmarks was slightly favorable.

OPEB Committee Meeting: Mr. Santosky noted that the OPEB Committee met on November 9, 2022. Mr. Santosky echoed Mr. Stroup comments noting, Began the quarter about \$9.2 million and ended the quarter about \$8.8 million. Investments performed well since inception, everything down. Investments trending with benchmarks, waiting to see what happens with the next quarter.

Public Comment

None.

Having no further business, the board voted to adjourn meeting at 8:23 pm.

Respectfully submitted,
Jacqueline Rochester
(from video recording)

**Minutes have not been reviewed by this Board and may be subject to revision in future minutes.*