

**BOARD OF FINANCE
REGULAR MEETING – FEBRUARY 27, 2018
MEETING ROOM A (ANNEX) AT TOWN HALL**

PRESENT: Jeff Rutishauser, John Kalamarides, Walter Kress, Stewart Konigsberg, Peter Balderston

Absent: Richard Creeth

Others Present: Anne Kelly-Lenz-CFO, Members of the Press, Alex Ruskewich

Call to Order

Chairman Jeff Rutishauser called the meeting to order at 7:30 p.m.

Approval of Minutes of January 16, 2018 Regular Meeting , Minutes of February 13, 2018 Special Meeting and Minutes of February 21, 2018 Special Meeting

Mr. Rutishauser asked for motions to approve the various meeting minutes.

Motion moved by Mr. Koenigsberg to approve the January 16, 2018 minutes as amended under **Update on SALT Deductibility Reduction Offsets** - adding the word “proposed” to the sentence to read Mr. Koenigsberg reviewed for the board that there are **proposed** tax law workarounds for the new tax laws and further detailed that information. Motion seconded by Mr. Kalamarides and carried 5-0.

Motion to approve the February 13, 2018 Special Meeting minutes moved by Mr. Balderston, seconded by Mr. Kress and carried 5-0.

Motion moved by Mr. Balderston to approve the February 21, 2018 minutes as amended to correct the word “bool” to “books” moved by Mr. Koenigsberg seconded by Mr. Kalamarides and carried 3-0 with Mr. Kress and Mr. Balderston abstaining as they were not present at the meeting.

Public Comment

None

Monthly Financial Report

Anne Kelly-Lenz gave a monthly financial review as of January 2018 (Memo attached). Anne Kelly-Lenz mentioned that Moody’s reaffirmed Wilton’s Aaa rating and gave the reasons why Moody’s rated Wilton so highly, especially its conservative policies and prudent funding of its pension fund obligations and relative lack of reliance on State government aid which is under pressure. Ms. Kelly-Lenz also mentioned that the bond sale, held earlier in the day, had strong demand as nine bidders submitted bids. The winning bid represented an interest rate of approximately 3.03%

FY19 Budget Discussion

Mr. Rutishauser started the discussion on the FY19 Budget. Since the January BoF meeting, there were two joint meetings with the BoE to review their FY19 Budget. Mr. Kress, who couldn’t attend the second joint meeting, requested an accounting of the participation fees as the collections were approximately 2/3 of the amount that would have been expected. Anne Kelly-Lenz agreed to look into the issue to see if the Spring participation fees have been collected. Mr. Balderston discussed the issue that the enrollment has fallen faster than the general

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

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staffing has fallen and also there is a significant per pupil spending gap with Ridgefield with whom we should be compared.

BoF Survey Sub-Committee Formation

In Mr. Creeth's absence, Mr. Rutishauser presented the recommendation to form a subcommittee with representatives of several other boards and the public to explore a Town-wide survey to determine citizen feedback on tax and spending priorities. The members of the subcommittee would be:

- Richard Creeth (BoF)
- Deborah McFadden (BoS)
- Debbie Low (BoE)
- Sally Poundstone (P&Z)
- John Kelly (EDC)
- David Rothstein (Resident)

SALT Tax Update

Mr. Koenigsberg updated the situation on potential solutions to offset SALT limitations. Of note, one idea proposed by Gov. Malloy would shift the tax paid by pass-through companies (e.g., LLCs) to the entity level, which would be deductible on the Federal tax and receive a credit on State tax as an individual. However, this would not help employees working for another company or individuals that weren't employed.

POCD Update

Mr. Rutishauser gave an update on POCD. He expressed that the most recent town-wide meeting held at Trackside had been well attended and the citizens engaged in a robust discussion on the topic of the meeting – housing alternatives and future. Mr. Koenigsberg also attended the meeting. Mr. Rutishauser encouraged BoF members to attend future meetings, held the third Thursday of the month.

Committee Reports (MDBC, BOE Bus Ops)

John Kalamarides: Miller Driscoll Building Committee – No meeting held

Peter Balderston: Board of Education Business Operations Meeting – Meeting discussion on assembling a 2-page set of metrics that would be used in creating data-based analyses of enrollment, Per Pupil Expenditure, Staffing and other projections for the long-term strategy of WPS.

Public Participation

Alex Ruskewich gave a presentation on a combination of CT data source information on population of Wilton and its neighbors on educational budget information and special education.

Having no further business, the meeting adjourned at 9:15 p.m.

Respectfully submitted,
Jeff Rutishauser