

**BOARD OF FINANCE
REGULAR MEETING – FEBRUARY 11, 2020
TOWN HALL ANNEX - ROOM A**

PRESENT: Jeff Rutishauser, Michael Kaelin, Peter Balderston Stewart Koenigsberg, Kevin Gardiner, Chris
Others Present: CFO Anne Kelly-Lenz, Members of the press and Members of the Public

Call to Order

Chairman Jeff Rutishauser called the meeting to order at 7:00 pm.

Public Comment

None

Approval of Minutes of January 21, 2020 & Special Meeting Minutes of February 6, 2020

Mr. Rutishauser reviewed the January 21, 2020 Regular Meeting Minutes. After review, motion moved by Stewart Koenigsberg, seconded by Kevin Gardiner and carried 6-0 as amended by the last sentence under Economic Development Update with the first three words of the last sentence to read "Lynne also noted" and insert "58% did not support a 2% increase".

Mr. Rutishauser reviewed the February 6, 2020 BOF-BOE Budget Review Meeting. After review motion to approve moved by Stewart Koenigsberg, seconded by Mr. Stroup and carried 6-0.

Distracted Driving High Visibility Enforcement (DDHVE) Grant

Mr. Rutishauser reviewed the Distracted Driving High Visibility Enforcement (DDHVE) Grant. Mr. Rutishauser noted that the grant is in the amount of \$19,992.00. After further review and discussion motion moved by Michael Kaelin to approve the DDHVE Grant, seconded by Kevin Gardiner and carried 6-0.

Approval of FY21 Budget dates

Mr. Rutishauser reviewed the FY21 Budget Calendar.

Mr. Rutishauser asked for a motion to amend agenda and move item 14 ahead of item 13. Motion moved by Michael Kaelin, seconded by Stewart Koenigsberg and carried 5-0.

Town Bonding Policy – CFO Anne Kelly-Lenz

CFO Anne Kelly-Lenz gave a review on the Town Bonding Policy (see attached) to the board.

FY21 Budget Discussion

Mr. Rutishauser began the discussion with the board on the FY21 Budget.

Committee Reports

Business Operations Committee: Mr. Balderston gave an update on the Business Operations Meeting.

Investment Committee: Mr. Rutishauser gave an update on the Investment Committee Meeting that took place on February 5, 2020.

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

OPEB Committee: Mr. Kaelin gave an update on the OPEB Committee Meeting that took place on February 5, 2020.

Wilton Pension Trustees: No Meeting.

Public Participation

None

Having no further business, the board voted to adjourn meeting at 7:54 pm.

Respectfully submitted,
Jacqueline Rochester
(from video recording)

TOWN GUIDELINES FOR CAPITAL PROJECT BONDING CONSIDERATION

- Value of item is equal to or exceeds \$250,000 and has a life of at least 10 years
- Items with a 10 to 19-year life are bonded over 10 years. Items with a 20-year or longer life are bonded over 20 years
- The one exception is town-owned roads and bridges. The value is not determined on an individual road basis

STATE AND FEDERAL STATUTES FOR MUNICIPAL TAX-EXEMPT CAPITAL PROJECT BONDING

- Current State regulations limits the terms of bonds, other than sewer, to 20 years. Two years ago the regulations were amended to increase the term to 30 years effective FY2022.
- Statute don't allow for the bonding of operating expenses. Items such as painting and carpet are considered operating expenses, unless they are included a major renovation.
 - For example bond counsel was consulted on the Cider Mill project, who advised that the work did not qualify as a major renovation.