

Board of Finance Special Meeting
Monday, June 20, 2022
7:00 pm
Via Webex

A recording of this meeting can be found here: <https://www.youtube.com/watch?v=x7VcPamNIE4>.

FINAL MINUTES

MEMBERS PRESENT: Chair Lori Charlton, Secretary Sheila Marmion, Craig Curley, Mary LeClerc, Kevin Starke, Jack Testani, James Walsh

MEMBERS ABSENT: Vice Chair John Mitola, Christopher DeWitt

OTHERS PRESENT: WPCA Superintendent John Bodie, WPCA Vice Chair Joe D'Avanzo, CFO Jared Schmitt, Attorney Michael Andreana, Pullman & Comley Financial Advisor Matt Spoerndle, FairTV

1. Call to Order

Chairwoman Lori Charlton called the meeting to order at 7:00 pm.

2. Pledge of Allegiance

Jack Testani led the Pledge of Allegiance.

3. To hear, consider and approve up to \$300,000 from the Water Pollution Control Authority Fund Balance for the design of the Fairfield Beach Road Pump Station and Force Main. (*this item is on the 06/20/22 BOS agenda; requires RTM approval*)

Craig Curley made a motion to put Item 3 before the Board. Mary LeClerc seconded the motion.

This item was approved by the BOS at its meeting earlier in the day. WPCA Superintendent John Bodie said he is asking for \$300,000 for the design of the pump station for rising costs of materials and historical contamination in the ground. He said the design work will enable him to get a solid price on the job and he will need to see if the pump station will need hardening. Mr. Curley asked if the \$300,000 will only cover design work and if this project is on the Capital spending plan. Mr. Bodie said there was a placeholder for \$2.1 million, but it is not accurate any longer. He said the \$300,000 was advised by an engineer who said it should encompass everything that will be needed to proceed. Mr. Testani asked if this was time sensitive. Mr. Bodie said the placeholder was having it start July 1, but didn't have a price so engineering will take place and things will go from there. He said the project should be finished by July 2023. Ms. LeClerc asked about funding and whether there were any grants available. Mr. Bodie said this project will be paid in full through the WPCA Fund Balance.

The motion carried unanimously.

4. To hear an update on the Water Pollution Control Facility digester cover

This item is for discussion only and there is no backup. Mr. Bodie said there is no update on the cost estimate to fix the digester. He said an engineer will have costs at the end of June.

Mr. Bodie said he is still waiting to hear from the insurance company. Jim Walsh asked if the Town has retained a licensed public insurance adjuster. Mr. Bodie said the insurance company is Hartford Steam Boiler. CFO Jared Schmitt said the Town is using the same process as it has in the past. He said the Town went through the insurance company which contacted Hartford Steam Boiler. Mr. Schmitt said he will speak with Town Attorney James Baldwin about hiring a licensed adjuster.

5. To hear, consider and adopt a bond resolution entitled, “A resolution authorizing the appropriation of \$15,000,000 to refund certain of the Town’s outstanding bonds and authorizing the issuance of refunding bonds to finance such appropriation”. *(this item is on the 06/20/22 BOS agenda; requires RTM approval)*

Sheila Marmion made a motion to put Item 5 before the Board. Mr. Walsh seconded the motion.

Mr. Schmitt said there was a Q & A sheet in the backup (page 4). He said this item is for the refunding of bonds issued in 2012 and 2014. He said the Town followed the guidance and recommendation of the Government Finance Officers Association (GFOA) to make the refund process take place efficiently. Mr. Schmitt said this is a volatile market and rates are up and down. He said this is an authorization to move forward and not a mandate as rates are up right now. Mr. Walsh asked Pullman & Comley advisor Matt Spoerndle if the bonds became eligible for refunding because of the call dates on the bonds. Mr. Spoerndle said the call dates are in July and August. There was a lengthy and detailed discussion between the Board and Mr. Spoerndle. It was reiterated that if this is approved tonight, the Town is not locked into anything.

The motion carried unanimously.

6. Adjourn

Mr. Curley made a motion to adjourn the meeting at 7:52 pm. Mr. Testani seconded the motion which carried unanimously.

Respectfully submitted,

Pru O’Brien
Recording Secretary