

**Board of Finance Quarterly Review Meeting**  
**Tuesday, November 21, 2023, 7:30 pm**  
**Via Webex & In-Person in Room 295 A/B**  
**BOE Conference Room, 501 Kings Highway East**  
**Fairfield, CT 06825**

A recording of this meeting can be found here: [BOF Quarterly Meeting 11/21/2023.](#)

FINAL MINUTES

MEMBERS PRESENT: Chairwoman Lori Charlton, Vice-Chair John Mitola, Secretary Sheila Marmion, Craig Curley, Christopher DeWitt, Mary LeClerc, Kevin Starke, Jack Testani, James Walsh  
OTHERS PRESENT: FPS Superintendent Mike Testani, FPS Executive Director Angelus Papageorge, FPS CFO Courtney LeBorious, BOE Chairwoman Jenn Jacobsen, CFO Jared Schmitt, Controller Caitlin Bosse, Budget Director Frank Magneri, JRIB Chairwoman Carolyn Trabuco, Attorney John Stafstrom, FairTV, members of the public

1. Call to Order

Chairwoman Lori Charlton called the meeting to order at 7:30 pm.

2. Pledge of Allegiance

Christopher DeWitt led the Pledge of Allegiance.

Chairwoman Charlton presented Christopher DeWitt with a plaque from the BOF for his 16 years of service. Ms. Charlton shared Mr. DeWitt's influences and accomplishments while serving on the board. She said Amy Ruggiero will be taking his seat at the 12/6/23 meeting.

3. PUBLIC WORKS DIRECTOR (*requires RTM approval*)

To hear, consider and adopt a bond resolution as recommended by the Board of Selectmen amending and restating a resolution entitled, "A resolution appropriating \$2,377,000 for the purchase of vehicles and equipment for the Department of Public Works and authorizing the issuance of bonds to finance such appropriation," to add equipment to Exhibit A. (15 YEAR)

John Mitola made a motion to put Item 3 before the BOF for a vote. Mr. DeWitt seconded the motion.

CFO Jared Schmitt explained that DPW was adding one piece of equipment to this list. This change is for language only and not additional funding. It is for an over the rail mower that will improve safety for pedestrians by maintaining overgrowth along sidewalks and street corners. The mower is \$150,000 and there is \$110,000 left from a 2023 bond. Bond Counsel John Stafstrom advised the Town to use that money toward the mower. Whenever bond money is leftover, it can only be used for the same main purpose as the original bond. The mower will last 15 years.

The motion carried unanimously.

4. SUPERINTENDENT OF SCHOOLS *(requires RTM approval)*

To hear, consider and adopt a bond resolution as recommended by the Board of Selectmen entitled, “A resolution appropriating \$973,090 for the costs of preconstruction services for Phases II Through V of the air conditioning upgrade project at various schools and authorizing the issuance of bonds to finance such appropriation”. (20 YEAR)

Mr. Mitola made a motion to put Item 4 before the BOF for a vote. James Walsh seconded the motion.

The backup materials for this Item are on pages 8-9 of the packet. This Item is being proposed to help identify and get better cost estimates related to the HVAC project for FPS, Phases 2-5.

The motion carried unanimously.

5. SUPERINTENDENT OF SCHOOLS *(requires RTM approval)*

To hear, consider and adopt a bond resolution as recommended by the Board of Selectmen entitled, “A resolution appropriating \$1,048,706 for the cost of the Roger Sherman Elementary School boiler burner replacement project and authorizing the issuance of bonds to finance such appropriation.” (20 YEAR)

Mr. DeWitt made a motion to put Item 5 before the BOF for a vote. Mr. Walsh seconded the motion.

Page 92 of the backup documents has the full resolution. This is a request to bond two new replacement boilers at Roger Sherman Elementary School. Both previous boilers exceeded 20 years.

The motion carried unanimously.

6. SUPERINTENDENT OF SCHOOLS *(requires RTM approval)*

To hear, consider and adopt a bond resolution as recommended by the Board of Selectmen amending and restating a resolution entitled, “A resolution appropriating \$3,653,150 for the costs of various Board of Education Capital Projects and authorizing the issuance of bonds to finance such appropriation” to increase the appropriation and bond authorization by \$1,061,000 to a total of \$4,714,150. (20 YEAR)

Mr. Mitola made a motion to put Item 6 before the BOF for a vote. Mr. DeWitt seconded the motion.

The bond resolution for Item 6 is on page 96 of the backup. FPS is requesting over \$1 million in addition to the previous approval. The increased cost is a result of the bids that came in.

The motion carried unanimously.

7. CHIEF FISCAL OFFICER *(requires RTM approval)*

To hear, consider and act upon a resolution as recommended by the Board of Selectmen approving the transfer of Fiscal Year 2022-2023 Revenue Surplus (*see full resolution in backup*)

Craig Curley made a motion to put Item 3 before the BOF for a vote. Mr. DeWitt seconded the motion.

The full resolution is on page 101 of the backup. The resolution has been modified from what the BOS passed last week. If the language is modified, it will need to go to the BOS again. The money will now be transferred to the debt service and fund balance so the new administration will be able to spend the money as it sees best. CFO Schmitt went over the different accounts into which the money will be placed. The board had a detailed discussion about this Item and the amounts of the surplus that will be transferred to different accounts.

Chairwoman Charlton made a motion to amend the resolution in Item 7. Mr. Curley seconded the amendment.

The wording from the amended resolution is as follows:

*CHIEF FISCAL OFFICER*

*To hear, consider and act upon a resolution approving the transfer of Fiscal Year 2022-2023 Revenue Surplus:*

*RESOLVED, that, the Town hereby authorizes, approves and directs the transfer of the Fiscal Year 2022-2023 Revenue Surplus as follows:*

*The portion of the FY 2022-2023 surplus resulting from actual revenue amounts that were more than budgeted revenue amounts (“Revenue Surplus”) shall be appropriated to the Debt Service Reserve Account.*

The motion to amend the resolution carried unanimously.  
The main motion, as amended, carried unanimously.

8. *CHIEF FISCAL OFFICER*

To hear, consider and act upon a resolution approving the transfer of Fiscal Year 2022-2023 Spending Surplus (*see full resolution in backup*)

Chairwoman Charlton made a motion to amend the resolution for Item 8. Mr. DeWitt seconded the motion.

The wording from the amended resolution is as follows:

*CHIEF FISCAL OFFICER*

*To hear, consider and act upon a resolution approving the transfer of Fiscal Year 2022-2023 Spending Surplus:*

*RESOLVED, that, the Town hereby authorizes, approves and directs the transfer of the Fiscal Year 2022-2023 Spending Surplus as follows:*

*The portion of the FY 2022-2023 surplus resulting from actual expenditure amounts that were less than budgeted expenditure amounts (“Spending Surplus”) shall be appropriated to the Town’s Unrestricted Fund Balance. The amount of such appropriation to Unrestricted Fund Balance may not exceed an amount that causes the overall Fund Balance to exceed 11.76% of the Town’s FY 2022-2023 operating budget. After the appropriation of Spending Surplus to the Unrestricted Fund Balance, any remaining Spending Surplus shall be appropriated to the Debt Service Reserve Account.*

The motion to amend the resolution carried unanimously.

The main motion, as amended, carried unanimously.

9. To review the current status of the Town’s Pension and OPEB Funds

JRIB Chairwoman Carolyn Trabuco reviewed the backup documents detailing the allocations and funds of the Pensions and OPEB accounts. As of September 30, 2023, the ending market value for the Pension account is \$427,246,137 and the OPEB is \$77,212,855. Allocations are included in the Vanguard packets in the backup. The full review and discussion can be heard on the meeting recording which is linked at the top of this document.

10. To review the BOE FY24 first quarter financial update

The materials for Item 10 are on page 224 of the backup documents. FPS CFO Courtney LeBorious, Superintendent Mike Testani and BOE Liaison Jeff Peterson presented this Item. Ms. LeBorious went through the financials.

Special Education numbers were better than in past quarters. The state legislature passed a law that will take effect for the 2024-2025 school year that any child entering kindergarten has to be five years old when the school year begins. In the past, it was up to the parent and assessments could be done on children who were going to turn five by December 31<sup>st</sup> of the year they started kindergarten. This law will likely effect enrollment numbers next year. All the documents and numbers are in the backup documents packet. The full review and discussion can be heard on the meeting recording which is linked at the top of this document.

11. To review the Town FY24 first quarter financial update

Controller Caitlin Bosse reviewed the Town reports included on page 285 in the backup documents. As of September 30, 2023, revenue is favorable at \$1.7 million. Expenses are favorable at \$529,000 for a Net Estimated Variance of \$2.2 million. The budgeted contribution to Surplus is \$1.2 million which makes the estimated increase in Fund Balance \$3.4 million.

Mr. DeWitt asked about the Firefighter hiring budget that was settled in their contract as he didn't see it in the backup. Budget Director Frank Magneri said that will take effect in the 2025 Town budget. There were no other questions for Ms. Bosse.

12. To hear an update from the CFO on Capital / ARPA Projects

Backup documents for this Item begin on page 321 of the posted backup. CFO Schmitt reviewed his lists of projects. Penfield will be \$1.5 million more than originally projected based on bid submissions that have come in. Mr. Schmitt will update the Waterfall for the BOF. There is a full summary of money that has been put away since 2019 for fill pile expenses. An update will be on the December or January agenda.

13. To hear, consider and act upon any communications

CFO Schmitt talked about the time involved estimating the Hold Harmless amount for the surplus funds. Mr. Schmitt suggested the BOF Fund Balance subcommittee could get involved. Mr. Schmitt said he will ask Phoenix Advisors Senior Managing Director Matt Spoerndle to attend the February 2024 meeting.

14. Adjourn

Chairwoman Charlton made a motion to adjourn. James Walsh seconded the motion which carried unanimously.

The meeting adjourned at 9:37 pm.

Respectfully submitted,

Pru O'Brien  
Recording Secretary