

**Board of Finance Regular Meeting
Tuesday, February 6, 2024, 7:30 pm
Via Webex And In Person at the
BOE Offices, Room 295 A/B
501 Kings Highway East, Fairfield, CT**

A recording of this meeting can be found here: [BOF Regular Meeting 2/6/2024](#).

The backup documents can be found here: [BOF Backup Packet 2/6/2024](#).

FINAL MINUTES

MEMBERS PRESENT: Chairwoman Lori Charlton, Vice-Chair John Mitola, Secretary Craig Curley, Mary LeClerc, Shane Pendley, Amy Ruggiero, Kevin Starke, Jack Testani

MEMBERS ABSENT: James Walsh

OTHERS PRESENT: First Selectman Bill Gerber, Interim CFO David Becker, PKF O'Connor Davies Partner Joseph Centofanti, Phoenix Advisors Senior Managing Director Matthew Spoerndle, Town Controller Caitlin Bosse, Engineering Manager Bill Hurley, FairTV and members of the public

1) Call to Order
Chairwoman Lori Charlton called the meeting to order at 7:34 pm.

2) Pledge of Allegiance
Vice Chair John Mitola led the Pledge of Allegiance.

Former BOF member Sheila Marmion was presented with a plaque commemorating her many years of service with the BOF.

First Selectman Bill Gerber gave an update on the status of the Town CFO position stating that the former CFO resigned in January. Jack Testani had questions about the date the former CFO resigned and asked why the BOF wasn't notified. Mr. Testani's inquiry led to a discussion about the process.

First Selectman Gerber said he appointed David Becker as Interim CFO until the position is permanently appointed. The position has been posted on the Town website.

3) To hear an update from the Town's external auditor on the Annual Comprehensive Financial Report

PFK O'Connor Davies Principal Joe Centofanti began his presentation on the external audit and FY 2023 finances. The backup begins on page one and the presentation begins on page four of the backup packet; the reports are based on the FY23 dates, July 1, 2022 – June 30, 2023. After Mr. Centofanti's presentation, he addressed questions from the BOF.

4) To hear a financial presentation from the Town's financial advisor, Phoenix Advisors
Phoenix Advisors Senior Managing Director Matt Spoerndle gave an update on the Town's credit profile as it relates to other AAA rated Towns in CT. The presentation was shared on the Webex screen and can also be found on page 207 of the backup packet. Mr. Spoerndle addressed questions from the BOF.

- 5) To hear an update and discuss the Capital Plan / Waterfall
First Selectman Bill Gerber and Interim CFO David Becker presented this Item. The materials begin on page 221 of the backup packet linked above. The BOF usually reviews the Capital Plan in the fall, but the list has been updated. Mr. Becker said Financial Analyst Sabrina Bernardi worked with Controller Caitlin Bosse and the BOF to put this list together. There are changes in the Authorized Unissued Debt and the WPCA Debt. The list of preliminary and tentative projects were discussed. It is estimated that by 2030, WPCA projects will be part of the Town plan. The process of approving and prioritizing projects on the list was discussed. As things change, the list will be updated and presented. Chairwoman Charlton asked the BOF members to send her any questions regarding the Capital Plan schedule or any questions concerning ARPA funding that will be discussed at a later meeting. There was also a discussion regarding WPCA projects and budget expenses being increased that could cause tax increases.
- 6) To hear, consider and act upon a reallocation as recommended by the Board of Selectmen of the American Rescue Plan Act (ARPA) Funds per Exhibit A attached in the backup (**requires RTM approval**)
Amy Ruggiero made a motion to put Item 6 before the BOF for a vote. John Mitola seconded the motion.

The backup for this item starts on page 249 of the backup packet.

Public Comment:

Dick Dmochowski – Colonial Drive and Secretary, Flood & Erosion Control Board (FECB)
Mr. Dmochowski commented on Item 7. Based on conversations with the Town, he said the FECB was under the impression that \$376,162.00 would remain on the ARPA list to fund a flood resiliency plan for the entire Town including the shoreline, Rooster River, Mill River and Sasco Creek. The FECB is finalizing an RFP for this project. He asked that the funds be reinstated to this project. His full comments can be heard in the meeting recording.

First Selectman Gerber said the deadline is approaching to spend the ARPA money. Funds need to be encumbered, but some items on the list that were more ideas than projects that were ready will have lower priority. First Selectman Gerber said resiliency projects will go forward as they are important and explained the process of deciding what will get priority to be funded with ARPA money. First Selectman Gerber and Controller Caitlin Bosse went through the list line by line. The full review can be accessed through the meeting recording.

The motion carried unanimously.

Mr. Mitola made a motion to waive the reading of Item 7. Ms. Ruggiero seconded the motion which carried unanimously.

- 7) To hear, consider and act upon the following resolution as recommended by the Board of Selectmen:
WHEREAS, on August 21, 2023 the Town of Fairfield BOS resolved that the Town of Fairfield may enter into and deliver to the State of Connecticut Department of Energy and Environmental Protection any and all documents deemed necessary or appropriate for a grant of \$2,500,000 for the Rooster River Flood Mitigation Project, and be it FURTHER RESOLVED, that Brenda L. Kupchick as First Selectwoman of the Town of Fairfield is authorized and directed to execute and deliver any and all

documents on behalf of the Town of Fairfield and do and perform all acts and things deemed to be necessary or appropriate to carry out terms of such documents; and WHEREAS, on August 1, 2023 the Town of Fairfield received the State of Connecticut Department of Energy and Environmental Protection Draft Agreement/Grant/Contract approving the Urban Act Grant program application in the amount of \$2,500,000 for the Rooster River Flood Mitigation Project; and WHEREAS, the acceptance of a \$2,500,000 Urban Act Grant to receive, fund and expend project costs associated with the Rooster River Flood Mitigation Project of which one hundred percent of said project costs are paid (reimbursed) by the State grant and appropriated \$2,500,000 for said project costs; and NOW, THEREFORE BE IT RESOLVED, that William A. Gerber, First Selectman, be and hereby is, authorized to accept and sign any agreements between the Town of Fairfield and the State of Connecticut related to and any additional Urban Act Grant funding associated with the Rooster River Flood Mitigation Project. (*requires RTM approval*)

Mr. Mitola made a motion to put Item 7 before the BOF for a vote. Ms. Ruggiero seconded the motion.

Engineering Manager Bill Hurley explained this is an Urban Act Grant for \$2.5 million that is 100% reimbursable. All the backup is in the packet including the draft of the bond, grant application and agreement, and the 14-points document. The \$2.5 million would be supplemental for the proposed detention basins and all else needed for the project.

The motion carried unanimously.

- 8) To hear, consider and appoint the Clerk of the BOF through the period ending May 2024
John Mitola made a motion to put Item 8 before the BOF for a vote. Amy Ruggiero seconded the motion.

Chairwoman Charlton explained that the BOF votes on the appointment of the BOF Clerk and salary on an annual basis. She said Jared Schmitt was the former Clerk, but since resigning, the Clerk will need to be filled to complete his term through May 1, 2024.

Chairwoman Charlton made a motion to appoint Controller Caitlin Bosse as the BOF Clerk through May 1, 2024. Mr. Mitola seconded the motion.

Ms. Bosse went through her qualifications to support her nomination and appointment.

The motion carried unanimously.

- 9) To hear, consider and act upon the draft minutes of December 13, 2023, and January 9, 2024

Mr. Mitola made a motion to approve the minutes of 12/13/23 and 1/9/24. Ms. Ruggiero seconded the motion.

12/13/23 – no changes.

1/9/24 – Ms. Ruggiero made an amendment to add her name in place of Chris DeWitt who was no longer on the BOF. John Mitola seconded the amendment which carried unanimously.

Craig Curley made an amendment to add a zero to the number on the second page in Item 6. The number should be \$6,770,000. Chairwoman Charlton seconded the motion which carried unanimously.

Chairwoman Charlton made a motion to amend Item 4, third paragraph and strike the words, “*and all three bodies approved the transfer of funds*”. Mr. Mitola seconded the motion which carried unanimously.

The motion to approve the minutes of 12/13/23 as written and 1/9/24 as amended carried unanimously.

10) To hear, consider and act upon any communications
Nothing new was discussed.

11) Adjourn
Mr. Mitola made a motion to adjourn. Mr. Curley seconded the motion which carried unanimously.

The meeting adjourned at 11:03 pm.

Respectfully submitted,

Pru O’Brien
Recording Secretary