

**Board of Finance Quarterly Review Meeting**  
**Tuesday, February 20, 2024, 7:30 pm**  
**Via Webex & In Person at Classroom A (102)**  
**Fire Training Center, 205 Richard White Way, Fairfield, CT**

A recording of this meeting can be found here: [BOF Quarterly Review 2/20/2024 7:30 pm.](#)

Backup documents can be found here: [Backup Packet BOF Qtly Review 2/20/2024.](#)

**FINAL MINUTES**

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

MEMBERS ABSENT: Jack Testani

OTHERS PRESENT: JRIB member Tom Collimore, Fairfield Public Schools (FPS) Chief Fiscal Officer (CFO) Courtney LeBorious, FPS Superintendent Mike Testani, BOE Liaison Jeff Peterson, BOE Chairwoman Jenn Jacobsen, Deputy Police Chief Eddie Weihe, Tax Assessor Ross Murray, Controller/BOF Clerk Caitlin Bosse, Interim CFO David Becker, Budget Director Frank Magneri, First Selectman Bill Gerber, Parks & Recreation Director Anthony Calabrese, Fire Chief Denis McCarthy, Deputy Fire Chief Kyran Dunn, Attorney John Stafstrom, Town Attorney Phil Pires, FairTV and members of the public

- 1) Call to Order  
Chairwoman Lori Charlton called the meeting to order at 7:30 pm.
- 2) Pledge of Allegiance  
First Selectman Bill Gerber led the Pledge of Allegiance.
- 3) To review the current status of the Town's Pension and OPEB funds

JRIB member Tom Collimore gave an update on the Town's Pension and OPEB. The backup begins on page one of the backup packet.

Pension market value ending 12/31/23: \$452,779,832.79.

Pension Portfolio Allocation: US Equity 31%, Int'l Equity 21%, US Fixed Income 23.7%, Int'l Fixed Income 9.4%, Private Equity 8.5%, US Real Estate 5.7%, Short-Term Reserves – Cash 0.8%.

OPEB market value ending 12/31/23: \$84,079,634.87.

OPEB Allocation: US Equity 43.3%, Int'l Equity 27.2%, US Fixed Income 13.2%, Int'l Fixed Income 5.8%, Alternative – Private Equity 2.7%, US Real Estate 7.7%, Short-Term Reserves – Cash 0.1%.

The Town will be transitioning from Vanguard to Milliman in April. The full presentation and report is in the backup packet.

- 4) To review the BOE FY24 Q2 financial update  
FPS CFO Courtney LeBorious began the presentation beginning on page 65 of the backup. The FPS Q2 Financial Report was impacted by many challenges: legislation that requires the district to support students to receive programming through the end of the school of their 22nd birthday has added more than \$600,000 to the budget. Staffing needs as the result of a greater than projected enrollment has also affected the financial report. The public schools have added additional CLC classrooms this will actually help students that may have been out placed. District support staff was also increased due to greater needs identified in the PPT process. There were also changes in health insurance and pupil personnel expenses as well as IT equipment. The full report is available in the backup packet linked above.
- 5) To review the Town FY24 Q2 financial update  
Controller Caitlin Bosse and Budget Director Frank Magneri presented the Town report which begins on page 129 in the backup. The Town is projected to have higher surplus than budgeted. Over \$2 million of income is projected from an impending Tax Sale done through the Tax Collector and the Town Attorney. The sale will include properties owing in excess of \$50,000 in taxes to the Town. The last tax sale was held in 2012. The process was explained and supporting documents can be found in the backup packet.

- 6) **NON-RECURRING CAPITAL – 10 YEARS (*requires RTM approval*)**  
To hear, consider, and adopt a bond resolution entitled, “A resolution appropriating \$130,000 for the Costs of a Nonrecurring Capital Project and Authorizing the Issuance of Bonds To Finance Such Appropriation.” See Full Resolution in Backup  
John Mitola made a motion to put item 6 before the BOF for a vote. Craig Curley seconded the motion.

Fire Chief Denis McCarthy and Deputy Fire Chief Kyran Dunn presented this item. The full resolution and backup begins on page 172 of the backup packet. There is a need for the purchase of a replacement maintenance fleet vehicle. This vehicle is an emergency vehicle and is essential to the fleet as it responds to calls to repair fire apparatus on the road. This vehicle is replaced every 12 years and will have 100,000 miles by the time it is replaced.

The motion carried unanimously.

- 7) **NON-RECURRING CAPITAL – 20 YEARS (*requires RTM approval*)**  
To hear, consider, and adopt a bond resolution entitled, “A resolution appropriating \$3,760,200 for the Costs of Certain Nonrecurring Capital Projects and Authorizing the Issuance of Bonds To Finance Such Appropriation”.  
*See Full Resolution in Backup*

Amy Ruggiero made a motion to put item 7 before the BOF for a vote. Kevin Starke seconded the motion.

The full resolution and backup begins on page 179 of the backup document. This resolution contains a schedule of projects.

- Parks & Recreation Director Anthony Calabrese discussed the need to replace the South Benson Marina barge. The barge is 35 years old and maintains all 6 miles of Fairfield beaches. It has many important uses for the marina.
- Items 2-6 for bridges, barriers and sidewalk repair (ADA compliance) were discussed. The items will be bid through Purchasing. Any grants received will go against the bonded amount. Full explanations are located in the backup packet.
- HSR Driving Range upgrades. were bid and came in. The funds for Phase 1 were approved and the money here is for Phase 2. The work will begin as soon as it has been approved and will be ready for the spring opening.
- Police Department Rehab Phase 2- \$350,000 were received through ARPA. The project will be done in 3 phases. Currently waiting for architects plans. There was a discussion about whether or not to include this item in the resolution being approved tonight as the money needed for the Police Department renovation estimate hasn't been finalized.

John Mitola made an amendment to reduce the resolution to \$3,260,200 and delete #8 (police department rehab) from Exhibit A. Chairwoman Charlton seconded the amendment which carried 7-0-0. (Kevin Starke had left the room temporarily and wasn't included in this vote.)

The main, as amended, carried unanimously.

8) **NON-RECURRING CAPITAL – 20 YEARS (*requires RTM approval*)**

To hear, consider and adopt a bond resolution amending and restating a resolution entitled, “A resolution appropriating \$3,717,899 for the Costs of certain Nonrecurring Capital Projects and Authorizing the Issuance of Bonds To Finance Such Appropriation,” to expand the scope of the Jacky Durrell Pavilion upgrades project description. See Full Resolution in Backup

Ms. Ruggiero made a motion to put item 8 before the BOF for a vote. Craig Curley seconded the motion.

The full resolution is located on page 208 of the backup packet. This item has various projects. Parks and Recreation Director Anthony Calabrese discussed the upgrades requested at the Jacky Durrell Pavilion at Penfield Beach. There were upgrades done previously to bathrooms which came in under budget. Mr. Calabrese would like to use that money to replace the deck around the pavilion. It will be the same wood that will be used for the Penfield Pavilion decks when they are put back on after construction. Mr. Calabrese would like to get this done before the wedding season. The quote for the deck project is included on page 212 of the backup packet.

The motion carried unanimously.

- 9) To hear, consider and act upon a request from the Chief Fiscal Officer to transfer \$500,000 to the Legal Department (01001270-53200) to cover the unanticipated costs of the UI case, plus the additional costs for legal expenses, expert fees, and lobbyist fees from Contribution-Surplus (01002020-58970) per the backup.

Mr. Mitola made a motion to put item 9 before the BOF for a vote. Ms. Ruggiero seconded the motion.

The backup begins on page 214 of the backup packet. This transfer of \$500,000 reflects the anticipated expenses for legal fees for litigation with UI. The total paid as of 2/14/24 is \$214,885.19. Town Attorney Pires believes this appeal will go to Superior Court. The original lobbyist backed out after receiving pressure from UI. There was a discussion about other lobbyist firms and estimated fees.

The motion carried 7-0-1 (LeClerc abstained).

- 10) To hear, consider and act upon a request from the Chief Fiscal Officer to transfer amounts among departments per the backup.

Mr. Pendley made a motion to put item 10 before the BOF for a vote. Kevin Starke seconded the motion.

The backup for this item begins on page 216 of the backup packet. After reviewing the transfer document, there was a discussion about severance pay and whether or not elected officials are entitled to severance pay as well as vacation benefits to someone who is no longer employed. Mr. Curley contacted Connecticut Conference of Municipalities and was told no municipality in CT has a policy that former selectpersons or mayors receive severance. There was a discussion about the policy regarding when it was signed and by whom. Chairwoman Charlton would like it reviewed by the Town Attorney. Further information will be shared with the BOF.

- 11) SENIOR AND DISABLED TAX RELIEF (*requires RTM approval*)  
To hear, consider and act upon changes to the Senior and Disabled Tax Relief program as recommended by the Senior & Disabled Tax Relief subcommittee. *See Full Text of Changes in Backup*

Mr. Mitola made a motion to put item 11 before the BOF for a vote. Amy Ruggiero seconded the motion.

The backup begins on page 217 of the backup packet. Tax Assessor Ross Murray asked for five changes to the current Tax Relief Policy. Mr. Curley reviewed the changes and after being approved by the BOF will go to the RTM as they are the body who can change the ordinance. The document was reviewed item by item and the proposed changes are included in the backup document on pages 217-219.

After discussion and a lack of consensus for requested change #5, Mr. Curley made an amendment to strike language for change #5 from the document. Ms. Ruggiero seconded the amendment which carried unanimously.

The main motion, as amended, carried unanimously.

- 12) To hear an update from the Tax Assessor regarding the property tax revaluation process

Assessor Murray gave an update regarding the RFP that is out and said submissions are due on Friday, March 7<sup>th</sup>. Mr. Murray explained the revaluation process is performed through his office.

- 13) To hear, consider and act upon any communications  
There was nothing further to discuss.

- 14) Adjourn  
Chairwoman Charlton made a motion to adjourn. Mr. Starke seconded the motion which carried unanimously.

The meeting adjourned at 11:14 pm.

Respectfully submitted,

Pru O'Brien  
Recording Secretary