

Town of New Fairfield
Board of Finance
4 Brush Hill Road
New Fairfield, CT 06812

MINUTES
Board of Finance Meeting
Wednesday, April 7, 2010
7:30 PM
New Fairfield Community Room

Members present:

Tom Wahlig, Chairman
Tom Edwards
Robert Klick
Jane Landers
Al Mardis
Wes Marsh
Ron Oliveri, Alternate
Tom Quigley, Alternate
Brian Shea, Alternate

Other Town Officials Present:

John Hodge, First Selectman
Susan Chapman, Selectman
Ed Sbordone, Accounting Manager
Steve Rinaldi, Everett James, Inc.

Call To Order Chairman Tom Wahlig called the meeting to order at 7:30pm

Pledge of Allegiance

Appointments- None

Public Comment- None

Board member comments- None

Approval of Minutes

Tom Wahlig made a motion to approve the minutes of the March 31, 2010 meeting as presented. Al Mardis seconded the motion.

Vote: 6-0-0 (Motion approved)

Medical update

Steve Rinaldi from the firm of Everett James spoke to the board about options for the town's health care. There was a discussion of aggregate stop loss and which options would be the best for the town. There was a discussion of 120% aggregate stop loss vs. 110% aggregate stop loss and individual stop loss. Mr. Rinaldi spoke of Health Care reform and how this would affect the town's health insurance. This item will be voted on at the special BOF meeting to be held on April 12th.

Discussion of Board of Selectmen requested budget for 2010/2011

First Selectman John Hodge and Accounting Manager Ed Sbordone spoke of revisions to the BOS requested budget for 2010-2011. These changes were approved by the BOS at a special meeting on April 7th. These revisions reflect a net change of \$35,200 over the originally approved BOS 2010-2011 budget which gives a reduction of the 2009-2010 budget of \$2,463. BOF members asked questions of First Selectman Hodge and Mr. Sbordone regarding this year's budget and the requested budget for next year.

GASB 45

Members of the BOF spoke of the need to fund the GASB 45 Trust fund and the best option for the town. There was a lengthy discussion of taking money out of the medical reserve fund or the general fund and how taking money out of the general fund would affect the town. This item will be further discussed at the April 12, 2010 special BOF meeting.

Al Mardis made a motion to appropriate \$161,000 out of the medical reserve to fund GASB 45 for the year 2009-2010. Tom Wahlig seconded the motion.

Vote: 3-3-0 (Motion denied)

(Tom Edwards, Al Mardis and Tom Wahlig in favor)

(Jane Landers, Wes Marsh and Robert Klick opposed)

Board member comments

There was a discussion about when and what circumstances money could be taken out of the general fund.

Adjournment

Al Mardis made a motion to adjourn the meeting at 9:31pm. Wes Marsh seconded the motion.

Vote: 6-0-0 (Motion approved)