

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

MINUTES
Board of Finance Meeting
Wednesday, January 19, 2011
7:30 PM
New Fairfield Community Room

Members present:

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

Members not present:

Tom Edwards

Other Town Officials Present:

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

Call To Order Chairman Wes Marsh called the meeting to order at 7:30pm

Pledge of Allegiance

Appointments- Chairman Wes Marsh noted that Tom Edwards asked that Brian Shea be appointed to a full member in his absence

Correspondence and Announcements- None

Public Comment- None

Approval of Minutes

Wes Marsh made a motion to approve the minutes of the December 15, 2010 regular meeting as presented. Tom Wahlig seconded the motion.

Vote: 6-0-0 (Motion approved)

Wes Marsh made a motion to approve the minutes of the December 14, 2010 audit subcommittee meeting as presented. Robert Klick seconded the motion.

Vote: 6-0-0 (Motion approved)

Medical Plan presentation

Steve Rinaldi from the firm of Everett James, Inc. gave a presentation regarding the Medical fund for both the town and the Board of Education. Main topics of discussion included growth in enrollment and

catastrophic claims. There was a discussion on how to fund the health plan and examples of aggregate stop loss and premiums. Members of the board asked questions of Mr. Rinaldi regarding the aggregate stop loss and how the new Health Care Reform will affect the medical fund.

Discussion on how to increase public accessibility and feedback

Robert Klick made a suggestion to the board regarding giving the public use of an e-mail through the town's website for comments and questions during the budget process. There was a discussion about the use of e-mail vs. public comment in person. Robert Klick will look into this further.

ONGOING UPDATES

Medical update- The medical fund has an ending balance of \$2,186,620.29 which includes GASB45. The board will move GASB 45 to a separate report after the trust is established.

Legal update- Finance Director Jay Waterman spoke of pending lawsuits from the revaluation

Year to date expenses review- Finance Director Jay Waterman went over the expenses for the fiscal year 2010-2011. First Selectman John Hodge noted that the salt and sand budget was still in good shape.

Current year revenue update- Finance Director Jay Waterman spoke of the revenues for 2010-2011 so far.

Capital and Non-recurring review- There was a discussion about the Fee in Lieu of Open Space fund. John Hodge spoke of the Emergency Communications towers and spoke of the need for 95% reliability in New Fairfield.

Public Comment- None

Future agenda items- Upcoming agenda items include the 2011-2012 budget, medical update and GASB 45, the e-mail proposal for public comment and an update on the building projects from the Permanent Building Committee.

Board member comments

Members of the board spoke of the upcoming budget process.

The board thanked the Public Works Department for their great work during the many snow storms so far this year.

Adjournment

Al Mardis made a motion to adjourn the meeting at 9:44pm. Tom Wahlig seconded the motion.

Vote: 6-0-0 (Motion approved)