

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

**REVISED**  
**MINUTES**

**Board of Finance Pension and Bonding Subcommittee**  
**Monday, August 17, 2020**  
**7:30 PM**  
**Via Zoom**

***Members present:***

Mark Werner, Subcommittee Chairman  
Tom Garben  
Cheryl Reedy

***Other Town Officials Present:***

Linda Farinha, Financial Assistant  
Ed Sbordone, Finance Director and Town Treasurer

**Call To Order** Mark Werner called the meeting to order at 7:30pm.

**Pledge of Allegiance**

**Appointments**- None

**Correspondence and Announcements**- Subcommittee Chairman Mark Werner thanked Linda Farinha and Ed Sbordone for joining the meeting. Ed Sbordone gave a brief description of Linda Farinha's background.

**Public Comment**- None

**Discussion of Pension and OPEB questions and answers**

Ed Sbordone noted that they are currently in the process of providing information to the actuaries for their reports as of the end of June 30, 2020 for the Town, BOE and OPEB. This information needs to be provided by October and also be sent to the auditors. Information for the Fire Department is also being sent to actuaries. Once the reports are received the actuaries go over the reports in detail. They also meet with FIA (Fiduciary Investment Advisors).

**Discussion of Bonding questions and answers**

There was a discussion of the possibility of whether or not a committee of representatives from town boards was ever set up to review the pension plans. There was a discussion of the current pension plans for Town employees and the procedure for funding of the plans.

Cheryl Reedy spoke of the timeline for the Special Session of the Legislature for the approval of school bonding projects. Cheryl Reedy contacted and received information from Rep. Ken Gucker stating that a special session of the legislature is expected to be called in September to deal with school bonding, and if the New Fairfield project is approved as part of that package, the delay caused

by the Covid shutdown of this year's legislative session will not affect the state reimbursement cash flow for the school construction project.

Ed Sbordone noted that the town just went through bonding and will go through another bonding in March 2021. Planning for this will be in the end of January. He spoke of the bonding process. He encouraged subcommittee members to sit in on the Permanent Building Committee meetings that will discuss the bonding for the school projects. There was a brief discussion of the role of the Town Treasurer, School Business Manager and members of the Board of Finance regarding bonding.

**Public Comment**- None

**Future Agenda items**- Mark Werner will check with the other subcommittee members to set up a date for the next meeting.

**Subcommittee member comments**- The subcommittee will discuss their individual tasks and mission statements at the next subcommittee meeting.

**Adjournment**

Cheryl Reedy made a motion to adjourn the meeting at 8:28 pm. Tom Garben seconded the motion.

**Vote: 3-0-0- (Motion Approved)**

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Received by Email on 9/23/2020 @ 1:00 pm  
By: Holly Z. Smith, Asst. Town Clerk, New Fairfield