

**Town of Simsbury Board of Finance  
REGULAR MEETING MINUTES  
Tuesday, June 21, 2016 at 5:45PM  
Simsbury Town Offices – Main Meeting Room  
933 Hopmeadow Street, Simsbury, Connecticut**

**PRESENT:** Barbara Petitjean, Jeff Blumenthal, Robert Pomeroy, Linda Schofield, and Moira Wertheimer.

**ABSENT:** Kevin Prell.

**ALSO PRESENT:** First Selectman Lisa Heavner, Director of Administrative Services Tom Cooke and Simsbury Public Schools Business Manager Burke LaClair.

**1. CALL TO ORDER:**

Chairman Barbara Petitjean called the Special Meeting to order at 5:47PM.

**2. PLEDGE OF ALLEGIANCE:**

All those present stood for the Pledge of Allegiance.

**3. APPROVAL OF MINUTES:**

**MOTION:** Ms. Wertheimer, Ms. Schofield second, **to amend the agenda to add the approval of the April 19, 2016 Public Hearing Minutes; unanimously approved.**

**A. April 19, 2016 Public Hearing.**

**MOTION:** Ms. Wertheimer, Ms. Schofield second, **to approve the April 19, 2016 Public Hearing Minutes; Motion passed with Ms. Petitjean, Mr. Blumenthal, Mr. Pomeroy and Ms. Schofield voting aye while Ms. Wertheimer abstained.**

**B. April 19, 2016 Regular Meeting.**

The April 19, 2016 Regular Meeting Minutes should be amended as follows:

Second Page, Third Paragraph, Eighth Line, the portion that reads, "...*timing dictates of the Town Ordinance...*" should instead read, "...*timing dictated by the Town Charter...*";

Second Page, Eighth Paragraph should be omitted in its entirety with the following in its place, "*Bar graphs depicting five different possibilities for handling debt service/capital were projected onto a screen for all present to see. Each was reviewed and considered.*"

Third Page, First (full) Paragraph, First Line, the portion that reads, "...*looking to cause a tax increase to make the debt service go...*" should instead read, "...*willing to consider a tax increase to make the debt service go...*";

Third Page, Fourth (full) Paragraph, the second sentence should be taken out; and

Fourth Page, the first paragraph should be deleted in its entirety and replaced with, "*Ms. Petitjean reported that the actuaries that analyzed the pension funding recommended that the same interest rate assumption be used on all funds. They specifically recommended that the 7.5 interest rate assumption on the OPEB fund be reduced to 7% to match the other funds.*"

**MOTION:** Ms. Schofield, Ms. Wertheimer second, **to approve the April 19, 2016 Regular Meeting Minutes as amended; unanimously approved.**

**C. May 18, 2016 Public Hearing.**

The May 18, 2016 Public Hearing Minutes should be amended as follows:

Fourth Paragraph that reads, "*Mr. Mike Rinaldi of 32 Pinnacle Mountain Road addressed the Board of Finance regarding the Board of Education's budget, noting the decreased enrollment over the past couple of years...*" should instead read, "*Mr. Mike Rinaldi of 32 Pinnacle Mountain Road addressed the Board of Finance regarding the Board of Education's budget, noting the decreased enrollment over the past fifteen years.*"

**MOTION:** Ms. Schofield, Ms. Wertheimer second, **to approve the May 18, 2016 Public Hearing as amended; unanimously approved.**

**D. May 18, 2016 Special Meeting.**

The May 18, 2016 Special Meeting Minutes should be amended as follows:

First Page, Fifth Paragraph, Third Line, the portion that reads, "*...Heart and Hypertension and the Simsbury Performing Arts UTV...*" should instead read, "*...Heart and Hypertension Settlement and the Simsbury Performing Arts UTV...*"; and

Third Page, Eighth Paragraph, Second Line, the portion that reads, "*...Ms. Petitjean explained that with the resignation of the former Finance Director, the Board did not get out to bid in time in order to meet OPM's requirement of thirty days...*" should instead read, "*...Ms. Petitjean explained that with the resignation of the former Finance Director, the Board did not get out to bid in time in order to meet OPM's requirement for filing the name of the audit firm...*"

**MOTION:** Ms. Schofield, Ms. Wertheimer second, **to approve the May 18, 2016 Minutes as amended; unanimously approved.**

**E. June 7, 2016 Special Meeting.**

The June 7, 2016 Special Meeting Minutes should be amended as follows:

Second Page, Second Paragraph, Fourth Line, the portion that reads, "*...another threat coming from the State level to take...*" should instead read, "*...another threat coming from the State to take...*";

Second Page, Second Paragraph, Fifth Line, the portion that reads, "*...latest information from what the state legislature had put forward. Ms. Petitjean noted that the threats of cuts coming from Hartford has been an ongoing story and that the estimates received were numbers the Town would be able to cover through its reserve levels...*" should instead read, "*...latest information from the state legislature. Ms. Petitjean noted that the threats of cuts coming from Hartford has been an ongoing story and that the estimates received to date were numbers the Town could cover through its reserve levels...*";

Second Page, Second Paragraph, Tenth Line, the paragraph should end at the words, "*reserve position*";

Second Page, Third Paragraph, First Line, the portion that reads, "*Ms. Petitjean reported that with what has been approved through the referendum...*" should instead read, "*Ms. Petitjean reported that with the appropriations that have been approved through the referendum...*"; and

Second Page, just prior to the last motion (adjourning) should have reflected Mr. Blumenthal's comments wherein he praised the work of Interim Finance Director Sean Kimball.

**MOTION:** Mr. Pomeroy, Mr. Blumenthal second, **to approve the June 7, 2016 Special Meeting Minutes as amended; unanimously approved.**

**MOTION:** Mr. Pomeroy, Mr. Blumenthal second, **to modify the agenda to move Item 6. Approval of FY 2016 Supplemental Appropriation for Electric Vehicle Charging Station ahead of Item 4. Finance Director's Report – Update on Town/BOE Budgets; unanimously approved.**

**4. APPROVAL OF FY2016 SUPPLEMENTAL APPROPRIATION FOR ELECTRIC VEHICLE CHARGING STATION:**

Referring to his Agenda Submission Form, Ms. Petitjean praised Interim Finance Director Sean Kimball's inclusion of #7 Financial Impact, reflecting the impact to the operating budget for the addition of an electric vehicle charging station. Mr. Kimball reviewed the grant that was received by the Town from the Department of Energy and Environmental Protection.

**MOTION:** Mr. Pomeroy, Mr. Blumenthal second, **to approve a FY16 supplemental appropriation of \$10,000 for an electric vehicle charging station pursuant to Charter Section 809(a); unanimously approved.**

**5. FINANCE DIRECTOR'S REPORT – UPDATE ON TOWN/BOE BUDGETS:**

Interim Finance Director Sean Kimball reviewed his Finance Director's Report and Budget Update dated June 17, 2016. Included in this memorandum was a revenue update, FY16 supplemental budget items, and Finance Department operations.

Mr. Kimball reported that the Board has been provided with a copy of the Memorandum received from BlumShapiro this afternoon, dated June 10, 2016. He noted that this memorandum includes an invitation from BlumShapiro to communicate any questions or concerns to them during the audit process.

Simsbury Public Schools Business Manager Burke LaClair noted that copies of a memorandum to the Board of Education from Superintendent of Schools Matthew Curtis dated June 14, 2016 regarding the 2016-2017 Budget Update has been provided to this Board. He noted an estimate on how pupil transportation, insurance/pension, and outgoing transfer accounts might be used from the Non-Lapsing Fund Account.

Ms. Schofield requested that at the next regular meeting of the Board of Finance, an update be provided on cost-savings ideas as had been discussed this past March. It was agreed that this same request be made of the Town side, too.

**6. PRESENTATION ON PENSION & OPEB FUND MANAGEMENT BY FIDUCIARY INVESTMENT ADVISORS:**

Chris Kachmar, CFA, Managing Partner and Chief Investment Officer of FIA, Fiduciary Investment Advisors, appeared before the Board and reviewed a document regarding his company's pension and OPEB fund management.

**7. BOARD OF FINANCE POLICIES – NEXT STEPS:**

Ms. Schofield reviewed which policies each Board member has agreed to review. Ms. Petitjean explained that while the policies may not need to be updated, consistency with the terms used should be checked.

Mr. Pomeroy agreed that the policy he has been assigned, Capital and Non-Recurring Fund Policy Statement, will be done in time for the full Board's review at the next regular meeting.

**8. OTHER ITEMS:**

**MOTION:** Mr. Blumenthal, Ms. Schofield second, **to amend the agenda to allow the Board to enter into Executive Session to discuss the appointment of a permanent Finance Director for the Town of Simsbury subject to the Board of Selectmen approval; unanimously approved.**

**9. EXECUTIVE SESSION – APPOINTMENT OF A PERMANENT FINANCE DIRECTOR FOR THE TOWN OF SIMSBURY, SUBJECT TO THE BOARD OF SELECTMEN APPROVAL:**

**MOTION:** Mr. Blumenthal, Ms. Schofield second, **to enter into Executive Session to discuss the appointment of a permanent Finance Director for the Town of Simsbury subject to the Board of Selectmen approval; unanimously approved.**

The Board left the Main Meeting Room and entered into Executive Session in the First Selectman's office at 7:23PM. The Board exited Executive Session at 7:30PM and returned to the Main Meeting Room.

**MOTION:** Mr. Blumenthal, Mr. Pomeroy second, **to appoint Sean Kimball, subject to Board of Selectmen approval, as the Finance Director and Treasurer of the Town of Simsbury; unanimously approved.**

**9. ADJOURN:**

**MOTION:** Ms. Schofield, Mr. Pomeroy second, **to adjourn at 7:33PM; unanimously approved.**

**Respectfully submitted,**

**Pamela A. Colombie  
Commission Clerk**