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CYNTHIA LADWIG
TOWN CLERK

December 8, 2015

The Board of Finance held a special meeting on this date in the conference room of the Wequetequock Fire Department. Members present were Bryan Bentz, Chairman; June D. Strunk, Secretary; Dudley Wheeler, and Michael Fauerbach. Director of Finance James Sullivan and Tax Assessor Marsha Standish were also present.

Mr. Bentz called the meeting to order at 7:16.

Comments from the Public

Mr. Sandy Grimes commented that he thought the Board did a great job holding to the 2% budget, as well as explaining it in the newspaper.

Previous Minutes

Mrs. Strunk discussed changes to the October minutes. Mr. Wheeler made a motion to approve the changes, Mr. Fauerbach seconded and voting was unanimous.

Mr. Wheeler discussed changes to the November minutes. Mrs. Strunk made a motion to approve the changes, Mr. Fauerbach seconded and voting was unanimous.

Mr. Fauerbach made a motion to accept all minutes as amended, Mrs. Strunk seconded and voting was unanimous.

Correspondence

Mr. Bentz stated that Chief of Police Darren Stewart said that the Police Department has funds for a phone system replacement and are looking at changing companies. They had looked at a company called Carousel and are

moving to one called Total Communications and wanted the Board to be aware of that.

Mrs. Strunk mentioned that she received mail about a municipal training workshop and that she may like to attend. Mr. Fauerbach commented that he thought that the course is free.

Liaison Reports

Mr. Bentz read a liaison report regarding the Retirement Board that he received via an email from Board member Tim O'Brien, who could not be present. Mr. O'Brien wrote that the Retirement Board met on December 1 for the bi-annual meeting. He said that the pension plan is doing well, even though this was not a great year for the markets. The plan is currently funded at 91% where a year ago it was 87%. The plan is using assumptions of 6.75% returns. This is more conservative than many other municipalities, and has been beneficial to Stonington. Since the plan is being funded over 80%, there is no additional contribution needed from the town. Overall, the plan is doing very well. He will bring the entire packet to the January meeting and answer any questions as best as he can.

Mr. Fauerbach said he is getting up to speed in his liaison reports and duties. Mrs. Strunk asked if he had accepted the non-profits, and he said he had.

K-12 Liaison Reports

Mrs. Strunk said Gilbane has been conditionally hired as the construction manager. She stated that they were chosen because they had the most experience with school renovations while the school is occupied, specifically elementary schools, and because they said a 15 month time frame was not unreasonable. Mr. Fauerbach added that we are still in negotiations with them and it is contingent on that.

Bid Waiver

Regarding the town dock, Mr. Sullivan said that the south dock has been partially destroyed by fire. The town has an insurance policy with The

Hartford, but the cause of the fire has not yet been determined. The insurance company would let us go forward with repairs, because the scene is hazardous. If another party was found at fault then the insurance company would go after our deductible and any money that they (The Hartford) put up out front. The deductible would be capped at \$25,000. Our insurance adjuster asked that we send them a couple of quotes to make sure they are reasonable. Once they get those, we will be given the green light to go ahead and make the repairs. Mr. Wheeler motioned to approve the bid waiver, and Mrs. Strunk seconded. Voting was unanimous.

Mr. Wheeler made a motion to adjourn, and Mr. Fauerbach seconded. The meeting was adjourned at 7:40.

Respectfully submitted,

June D. Strunk
Secretary

kds