

**Litchfield Board of Finance  
Special Meeting Minutes  
June 21, 2016**

**Call to Order:** Chairman David Geiger called the meeting to order in the First Selectman's office at town hall at 8:00a.m. with Helen Bunnell, Anne Dranginis, David Wilson, Mitchell Fishman, Ed Gadomski and Sky Post (Alt.) present.

Absent: Rose Blondin (Alt.)

Also present: Leo Paul, Amaechi Obi, and David T. Wilson

**Discuss Pay as You Go (Clarification of \$27,500 School Security/Safety Item and \$196,000 for Pension Fund):**

The agenda item to decide fund balance use that was originally to be discussed at the 6-13-16 BOF meeting was tabled to today's special meeting in order to have more details on the capital plan. Treasurer David T. Wilson explained there had been a total of \$52,500 for school security items including window film at the middle school, a sally port entrance at the center school and 6-8 exterior cameras to monitor vandalism and security at the high school. This total was divided into a \$27,500 amount and a \$25,000 amount for pay as you go consideration.

Also to be included in pay as you go is the amount of \$196,000 for the Pension Fund, as approved by the Board of Selectmen. There was discussion on the appropriate percentage for pension funding. The auditors had said 80% would be a good number, but that varies from town to town. Litchfield is currently over 78% funded, which is considered good in comparison to other towns. There currently is approximately \$14Mil in the pension fund.

An actuarial assessment will be done at the beginning of the new FY. There was discussion on the costs for bonding, increased town borrowing, debt service, pension obligations and COLA increases.

**Motion:** Ed Gadomski moved to approve the items for school security/safety, both \$27,500 and \$25,000, to be taken out of the fund balance for pay as you go. Mitchell Fishman seconded the motion. All voted aye with Helen Bunnell opposed and the motion carried.

**Motion:** Anne Dranginis moved to approve the amount of \$196,000 to be taken out of the fund balance for pay as you go for the Pension Fund. Mitchell Fishman seconded the motion. All voted aye with David Wilson voting nay. There was discussion and reconsideration.

**Motion:** Anne Dranginis moved to amend her motion to state that the funds for the \$196,000 pension funding should go into the town fund that is not less than 80%. Mitchell Fishman seconded the motion. All voted aye and the motion carried.

**Approve Bid for Auditing Services:**

Amaechi Obi distributed the results of his BlumShapiro and Clermont & Associates reference calls to four towns. He asked each town representative for the strong and weak points of the auditors, how many times they filed for an extension, and the length of their service.

There was discussion on the merits of each auditing firm. Leo Paul said this would be a four-year contract and a clause could be added to cover the eventuality of a particular person no longer being available for the town audit. David Wilson said the town attorney should also include a clause about the course of action to take if the town is not satisfied with the level of service during the life of the contract.

**Motion:** Helen Bunnell moved to enter into a four-year contract with Clermont & Associates LLC in accordance with the RFP presented to the BOF. Ed Gadomski seconded the motion. There were 3 ayes and 2 nays and the motion carried.

**Adjournment:**

**Motion:** Helen Bunnell moved to adjourn at 9:08a.m. Anne Dranginis seconded the motion. All voted aye and the motion carried.

The next meeting will be a regular meeting on Monday, August 8, at 7:00p.m. in the LIS Art Room. There will be no July meeting.

Respectfully submitted,

A handwritten signature in cursive script, appearing to read "Jo Ann Jaacks".

Jo Ann Jaacks  
Recording Secretary