

**CITY OF NORWALK
BOARD OF ESTIMATE & TAXATION
JUNE 4, 2018**

ATTENDANCE: Edwin Camacho, Chairman; Mayor Harry Rilling; James Feigenbaum; James Frayer; Troy Jellerette

STAFF: Robert Barron, Director of Finance; Lunda Asmani, Director of Management and Budgets; Donna King, City Clerk

CALL TO ORDER

Mr. Camacho called the meeting to order at 6:35 p. m. A quorum was present.

1. APPROVAL OF MINUTES

April 2, 2018 – Regular Meeting

Page 5 Between paragraph 1 and 2 add

“Mr. Feigenbaum asked what impact this significant investment would have on the city’s credit rating. Mr. Barron replied that although the city would exceed its debt to budget ratio in a few of the next ten years that he felt that as long as the city had a plan to return to its targeted level of debt within that ten year period that there would be no adverse impact. Mr. Barron also added, that since the investment has already been approved it now becomes his job to present this investment to improve the city’s school district to the rating agencies as part of an overall plan to improve the desirability of the city as a destination for both workers and businesses. The city has executed this plan not only with its capital improvements to the schools, but also by its significant operating budget increases to the Board of Education in the last several years. Mr. Feigenbaum added that this level of investment is important for the improvement of the schools in the short term, but that he’s concerned about the impact to the city’s credit rating and the affordability of the budget should we not return to a reasonable level of investment in the future.”

**** MR. CAMACHO MOVED TO APPROVE THE APRIL 2, 2018 MINUTES AS AMENDED.
** THE MOTION PASSED UNANIMOUSLY.**

May 7, 2018 – Regular Meeting

Page 1 Change “Lunda Asmani, Director of Budgets & Management” to “Lunda Asmani, Director of Management & Budgets”

**** MR. CAMACHO MOVED TO APPROVE THE MAY 7, 2018 MINUTES AS AMENDED.
** THE MOTION PASSED UNANIMOUSLY.**

2. SPECIAL APPROPRIATIONS AGENDA (SECTION A)

No items were brought forward.

3. TRANSFER AGENDA (SECTION B)

Corporation: Counsel

Mr. Asmani stated that this transfer is to cover a shortfall in the Subscription-Tax Law Account. The State enacted a new law that requires attorneys admitted in Connecticut to complete no less than 12 credit hours of appropriate continuing legal education. Mr. Asmani stated that the Common Council approved an agreement with Thompson Reuters Westlaw to provide this service. The available funds are from the Other Professional Services account.

- ** MR. CAMACHO MOVED TO APPROVE THE TRANSFER FROM THE OTHER PROFESSIONAL SERVICES TO THE TAX, LAW, & OTHER SUBSCRIPTIONS ACCOUNT IN THE AMOUNT OF \$5,000.**
- ** THE MOTION PASSED UNANIMOUSLY.**

4. OTHER BUSINESS (SECTION C)

a. Approve Other Post-Employment Benefits (OPEB) Policy

Mr. Barron reviewed the Schedule of Funding Progress. He stated that Accrued Liability is \$264,676,000. The Actuarial Value of Assets is \$54,907,000. The Funded Ratio is 21%.

Mr. Barron stated that about five years ago, we stated our goal is to fund 100% of the Actuarial Determined Employer Contribution (ADEC) even though we are only required to fund pay-as-you-go. He stated that the recession hit and we could not fund 100%. Instead we are funding in the 70s.

Mr. Barron stated that our move to the CT Partnership Plan has significantly our costs for the retirees. Our liability of about \$300,000,000 is coming down. In the upcoming year, we are going to achieve 100% funding of our ADEC.

- ** MR. JELLERETTE MOVED THAT THE CITY OF NORWALK WILL FUND IT OPEB EMPLOYER CONTRIBUTION AT A MINIMUM OF THE AMOUNT FUNDED IN THE PRIOR FISCAL YEAR OR 100% OF ITS ACTUARIAL DETERMINED EMPLOYER CONTRIBUTION (ADEC), WHICHEVER IS LESS, FOR ANY GIVEN YEAR.**
- ** THE MOTION PASSED UNANIMOUSLY.**

5. ADDITIONAL INFORMATION (SECTION D)

Special Appropriation Status of Contingency Financial reports

City of Norwalk
Board of Estimate & Taxation
June 4, 2018
Page 2 of 3

Oak Hills Financial Status – April 2018
Year-to-date Capital Budget Report – FY 2017-18
Year-to-date Operating Revenues Report – FY 2017-18
Year-to-date Operating Expenditure Report – FY 2017-18
Year-to-date BOE Operating Expenditure Report – FY 2017-18
Tax Collector’s Narrative -April 2018
Tax Collector’s Report – April 2018

Salary accounts
Police
Fire
Public Works

Mr. Asmani stated that Oak Hills Park Authority Total Income was \$1,141,856 compared to the prior year total of \$1,110,554. He stated that it was a \$31,301 increase over the previous year.

He stated that the increase was largely driven by golf fees. Mr. Asmani stated that are \$594,627 compared to the prior year total of \$593,025.

Mr. Asmani stated that Net Operating Income was - \$56,612 compared to -\$28,674 the prior year. He stated that the negative number of \$56,612 was largely driven by -\$21,000 in Restaurant Income. Mr. Barron stated that since October, \$6,000 per month in restaurant rent was not collected. A new restaurant vendor has been brought in with a short term agreement.

ADJOURNMENT

**** MR. FEIGENBAUM MOVED TO ADJOURN.**
**** THE MOTION PASSED UNANIMOUSLY.**

The meeting was adjourned at 7:16 p. m.

Respectfully submitted,

Tom Blaney
Telesco Secretarial Services