

**BOARD OF FINANCE, REGULAR MEETING**  
Council Chamber  
Newtown Municipal Center 3 Primrose Street, Newtown, CT  
Monday, April 8, 2024, at 7:30 p.m.

*These minutes are subject to approval by the Board of Finance*

**PRESENT:** Steve Goodridge, James Gaston, John Fletcher, Barney Molloy, Bryce Chinault, Janette Lamoureux  
**ALSO PRESENT:** First Selectman Jeff Capeci, Finance Director Bob Tait, Finance Director Glenys Salas,  
Community Center Director Matt Ariniello

Chair James Gaston called the meeting to order at 7:30 p.m. Attendees saluted the American Flag.

**Voter Comments:** None

**Communications:** J. Gaston reminded everyone about the Finance Director, Bob Tait's, retirement celebration on April 12 at 4:30pm at the Community Center

**Minutes:** B. Molloy moved to approve the minutes of the 3/1/24 meeting. S. Goodridge seconded, all in favor.

**First Selectman's Report:** First Selectman Capeci reported that on Friday, 3/22/24, he and the EDC chair Jeffery Robinson went to the state office of Historic Preservation, and it went very well. The only concern that was raised was from the military department, they have the dog training facility at FFH and concerned that they would have issues building a new training facility in the future. P&R put the lawns out to bid. They only received on bid back and it is significantly higher than the current pricing. The cutting season goes from April to October so they don't have funds to cover the mowing for the remainder of this season. We will have to find funds and do a transfer.

**Finance Director's Report:** Bob Tait provided the ARPA funding up to 3/31/24 (att.). He also provided the pension portfolio (att.).

**New Business**

**Appropriation** – M. Ariniello explained that over the past year they have seen significant cracking in the pool area. This funding is for a forensic engineer and will encompass dropping the water level and some HVAC work to cover the vents when they are fixing the tiles. It is hoped that once they find the source they will file a claim with CIRMA insurance. There is no direct correlation to value engineering with project. B. Molory moved to authorize \$40,000 appropriation of Newtown Community Center aquatics structural concerns (att.). B. Chinault seconded, all in favor.

**Resolution** – J. Fletcher moved a resolution providing for an appropriation of \$485,000 for the refurbishment of the Newtown Hook & Ladder, ladder truck per the 2023-24 Capital Improvement Plan (CIP) to be funded from capital & non-recurring fund (att.). S. Goodridge seconded, all in favor.

**Transfer** – B. Chinault moved to transfer \$25,684 from Contingency to \$22,800 to Finance Salaries and Wages, \$1,744 to SS contributions and \$1,140 to retirement contributions (att.). B Molloy seconded, all in favor.

**Town Purchasing Requirements Revision Request** – The current policy is anything over \$2,000 to \$50,000

requires three quotes but they are asking that it be the same as the Board of Education which is anything over \$5,000 to \$50,000. J. Fletcher moved to recommend the change in the purchasing policy to increase the minimum threshold for three quotes to \$5,000. S. Goodridge seconded, all in favor.

*Implementation of a Ten Year Capital Improvement Plan* – J. Gaston explained that currently we have a 5 year CIP with an additional 5 year conceptual plan. The question is should it be a 10 year CIP? Bob Tait explained that every year you are reviewing the CIP policy, currently there is a building equipment committee which could help with a 10 year CIP understanding that numbers get accurate as you get closer.

**Voter Comments:** None

**Announcements:**

**Adjournment:** Having no further business, the meeting was adjourned at 8:15p.m.

Respectfully submitted,  
Arlene Miles, Clerk

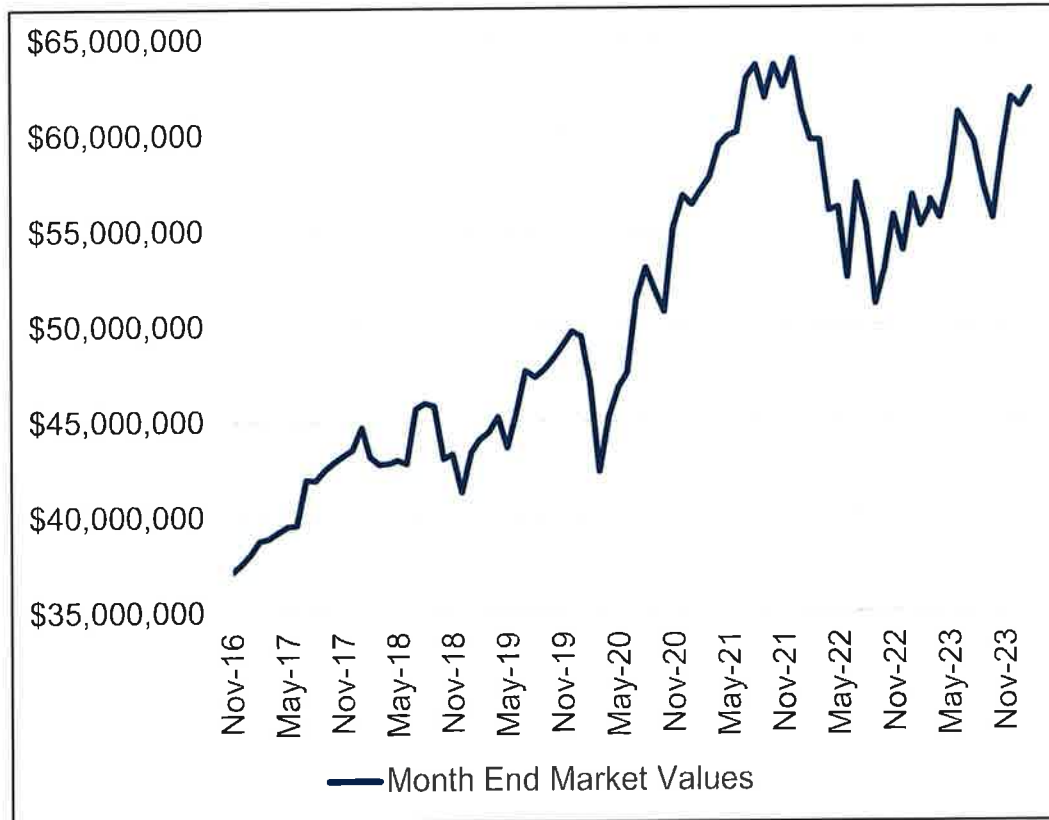
*Attachments: ARPA recap, pension portfolio, Appropriation, Resolution, Transfer*

ARPA FUNDING UP TO 03/31/2024					
	BUDGET	EXPEND	ENCUMB	BALANCE	
Student Tutoring Program					
150111100000 - ARP - TUTOR/ENRICHMENT	100,000.00	43,504.19	920.00	55,575.81	
Housing Stabilization Fund					
150111100000 - ARP - TUTOR/ENRICHMENT	20,000.00	15,857.00	750.00	3,393.00	
Child/Youth Enrchment Fund					
150111100000 - ARP - TUTOR/ENRICHMENT	20,000.00	20,000.00	-	-	
FHA Campus Safety Improvements					
150112000000 - LOCAL FISCAL RECOVERY	20,000.00	-	-	20,000.00	
COVID Supplies & Expenses					
150112000000 - LOCAL FISCAL RECOVERY	40,000.00	411.89	-	39,588.11	
COVID Medical Expenditures					
150112000000 - LOCAL FISCAL RECOVERY	325,000.00	325,000.00	-	-	
BOROUGH SIDEWALK Project					
150112000000 - LOCAL FISCAL RECOVERY	200,000.00	-	-	200,000.00	
HAWLEY HVAC Project					
150112000000 - LOCAL FISCAL RECOVERY	2,500,000.00	2,500,000.00	-	-	
EDMOND TOWN HALL IMPROVE					
150112000000 - LOCAL FISCAL RECOVERY	125,000.00	-	47,842.68	77,157.32	
Fire Arms & Ammo					
150123100000 - ARPA POLICE	60,000.00	59,920.79	-	79.21	
FIRE CO GRANTS + TRAINING					
150123200000 - ARP FIRE COMMISSION	300,000.00	172,795.25	-	127,204.75	
Fire Suppression Tank Repair					
150123200000 - ARP FIRE COMMISSION	50,000.00	27,475.62	-	22,524.38	
Fire/NUSAR/Ambulance Grants					
150123200000 - ARP FIRE COMMISSION	90,000.00	79,124.92	-	10,875.08	
PW 6 WHEEL 8 TON DUMP TRU					
150135000000 - ARP GRANT - PW	240,000.00	240,000.00	-	-	
Multi-Purpose Building Roof					
150135000000 - ARP GRANT - PW	190,000.00	189,233.35	-	766.65	
PW FRONT END LOADER					
150135000000 - ARP GRANT - PW	300,000.00	298,635.00	-	1,365.00	
SANDY HOOK SIDEWALKS					
150135000000 - ARP GRANT - PW	215,000.00	-	214,076.00	924.00	
Transfer Station Site Improvements					
150135150000 - ARP TRANSFER STA	200,000.00	200,000.00	-	-	
Municipal Building Improvements					
150136500000 - ARP PUBLIC BLDG MAINT	100,000.00	14,400.00	-	85,600.00	
FFH CAMPUS WATER DISTRIBU					
150138000000 - ARP GRANT - WATER	1,500,000.00	83,516.31	1,224,675.00	191,808.69	
Senlor Center Bus					
150142200000 - SENIOR CENTER	110,000.00	108,245.00	-	1,755.00	
P & R Truck with Lift Gate					
150165500000 - ARP PARKS & RECREATION	90,000.00	69,329.30	-	20,670.70	
Dickinson Park Pavillon Refurbish					
150165500000 - ARP PARKS & RECREATION	200,000.00	174,430.47	26,934.95	(1,365.42)	
BIKE TRAIL					
150165500000 - ARP PARKS & RECREATION	75,000.00	75,000.00	-	-	
Pickleball Courts					
150165500000 - ARP PARKS & RECREATION	100,000.00	-	-	100,000.00	
CC Outside Storage Building					
150165600000 - ARP COMMUNITY CTR	75,000.00	5,750.00	-	69,250.00	
CC Patio					
150165600000 - ARP COMMUNITY CTR	155,000.00	155,314.97	-	(314.97) adjust	
CC/Sr Ctr Handicapped Doors					
150165600000 - ARP COMMUNITY CTR	16,000.00	16,000.00	-	-	
Middle School Playground					
150179000000 - BOE ARPA	33,000.00	32,389.00	-	611.00	
Project Adventure Courses					
150179000000 - BOE ARPA	94,000.00	83,825.50	-	10,174.50	
	7,543,000.00	4,990,158.56	1,515,198.63	1,037,642.81	

# Town of Newtown, CT Pension Portfolio



## Market Value History



Month	Month End Market Value
March 2023	\$56,189,865
April 2023	\$56,544,612
May 2023	\$55,597,283
June 2023	\$57,574,571
July 2023	\$61,138,850
August 2023	\$59,572,721
September 2023	\$57,253,790
October 2023	\$55,565,141
November 2023	\$59,099,993
December 2023	\$61,889,520
January 2024	\$61,431,491
February 2024	\$62,331,715

DISCLOSURE: The balance information has been compiled solely by Fiducient Advisors and has not been independently verified. In preparing this report, Fiducient Advisors has relied upon information provided by the investment managers and by the custodian.



# Asset Allocation

Pension Plan

As of February 29, 2024

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
<b>Pension Plan</b>	<b>62,331,715</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
<b>Short Term Liquidity</b>	<b>202,326</b>	<b>0.3</b>	<b>0.0</b>	<b>0.3</b>
Comerica Short Term Fund	202,326	0.3	0.0	0.3
<b>Fixed Income</b>	<b>20,991,117</b>	<b>33.7</b>	<b>35.0</b>	<b>-1.3</b>
Fidelity Inflation-Protected Bond Index	862,747	1.4	1.5	-0.1
Baird Aggregate Bond Fund Class Institutional	7,054,304	11.3	11.8	-0.4
Metropolitan West Total Return Bond PI	6,948,363	11.1	11.8	-0.6
BlackRock Strategic Income Opportunities Fund K	4,320,438	6.9	7.0	-0.1
Artisan High Income Instl	955,250	1.5	1.5	0.0
BrandywineGLOBAL Global Opportunities Bond IS	850,016	1.4	1.5	-0.1
<b>Domestic Equity</b>	<b>22,541,597</b>	<b>36.2</b>	<b>35.0</b>	<b>1.2</b>
Fidelity 500 Index Fund	16,095,829	25.8	24.5	1.3
Hotchkis & Wiley Small Cap Divers Value Z	3,183,384	5.1	5.3	-0.1
Conestoga Small Cap Instl	3,262,384	5.2	5.3	0.0
<b>International Equity</b>	<b>15,658,147</b>	<b>25.1</b>	<b>25.0</b>	<b>0.1</b>
Fidelity International Index Fund	3,802,190	6.1	6.0	0.1
MFS Instl International Equity Fund	3,461,033	5.6	5.5	0.1
Aristotle International Equity Instl	3,419,146	5.5	5.5	0.0
ARGA Emerging Markets Value Instl	2,375,405	3.8	4.0	-0.2
GQG Partners Emerging Markets Equity Inst	2,600,373	4.2	4.0	0.2
<b>Real Assets</b>	<b>2,938,528</b>	<b>4.7</b>	<b>5.0</b>	<b>-0.3</b>
Principal Diversified Real Asset R6	2,938,528	4.7	5.0	-0.3

March 20, 2024

Dear Board of Selectmen, Board of Finance and Legislative Council,

The Newtown Community Center is submitting this memorandum to request an appropriation of \$40,000.00 from the town's capital non-recurring account. Following a meeting with the town's building inspector, public works department, the town engineer, and members of the town's Public Building and Site Commission, it has been determined that the following steps are necessary to address the current structural issues facing the Newtown Community Center.

These funds will be allocated towards conducting site condition testing, as well as drilling and boring tests on the Fairfield Hills Campus, both indoors and outdoors. The rationale behind this request stems from significant structural concerns that have been observed at the Community Center, particularly in the vicinity of the pool area. These concerns include:

- Large amounts of cracks on and around the pool deck
- Separation between the pool deck and the pool wall
- Tiles lifting on the pool deck and around the pool
- Piping conforming due to shifting
- Some structural cracking and interior cracking
- Movement of masonry joints

Given the importance of addressing these issues promptly to ensure the safety and integrity of our facilities, we believe that conducting comprehensive site condition testing, drilling, and boring tests is imperative. Additionally, water testing and metering will be included as part of these tests. These comprehensive assessments will provide essential insights into the underlying causes of the observed structural issues and inform the development of appropriate remediation measures. After a discussion with CIRMA, our insurance carrier, CIRMA is reserving its right to make a coverage decision until the actual cause of loss is determined.

We appreciate your attention to this matter and kindly request that the appropriation of \$40,000.00 be approved from the town's capital non-recurring account for this investigative purpose.

Respectfully,

Matt Ariniello  
Community Center Director

**Kerri Mubarek**

Please see the below details for the CIP bonding request for the \$485,000 for the Hook and Ladder Fire Truck Refurbishment.

Pierce Fire Truck repairs including corrosion repair and refurbishment of T114, including rebuild, chassis repairs, paint and body work, aerial repairs, LED upgrade, tires, firematic finch, cameras and removal of 45' extension ladder and replacing it with 28' extension ladder and 16' roof ladder hooks including training, freight both ways and a 10% contingency allowance.

Let me know if you need anything else.  
Thanks- Kerri

# TOWN OF NEWTOWN APPROPRIATION (BUDGET) TRANSFER REQUEST

**FISCAL YEAR** 2023 - 2024 **DEPARTMENT** Finance **DATE** 3/18/24

	<u>Account</u>	<u>Amount</u>	
<b>FROM:</b>	101245700000-5899CONTINGENCY	(25,684)	USE NEGATIVE AMOUNT
	*		
	*		
	*		
	*		
	*		
	*		
<b>TO:</b>	101112000000-5110SALARIES & WAGES - FULL TIME	22,800	USE POSITIVE AMOUNT
	101112000000-5220SOCIAL SECURITY CONTRIBUTIONS	1,744	
	101112000000-5230RETIREMENT CONTRIBUTIONS	1,140	
	*		
	*		
	*		
	*		
	*		
	*		
	*		

**REASON:**

Transfer from Contingency. To cover the time overlap and vacation payout due to the retirement of the finance director and assistant finance director. The finance director will have a two week training period with the incoming finance director and four weeks paid (unused) vacation time. The assistant finance director will have a one week training period with the incoming assistant finance director and 3 days paid (unused) vacation time. Note, the assistant finance director's paid vacation time extends into the next fiscal year so an additional transfer will be required then.

**AUTHORIZATION:**

date:

- (1) DEPARTMENT HEAD
- (2) FINANCE DIRECTOR
- (3) SELECTMAN
- (4) BOARD OF SELECTMEN
- (5) BOARD OF FINANCE
- (6) LEGISLATIVE COUNCIL

*[Handwritten signatures]*

*[Handwritten dates]*  
3/18/24  
4/1/24  
4/1/24

**AUTHORIZATION SIGN OFF**

**FIRST 335 DAYS** >>>>WITH IN A DEPT.>>>>LESS THAN \$50,000>>>> (1), (2) & (3) SIGNS OFF; MORE THAN \$50,000>>>> (1), (2), (3) & (5)  
>>>>ONE DEPT TO ANOTHER>>>>LESS THAN \$200,000>>>>ALL EXCEPT (6); MORE THAN \$200,000>>>>ALL SIGN OFF  
**AFTER 335 DAYS** >>>>(1), (2), (3), (5) & (6) ANY AMOUNT FROM CONTINGENCY>>>> ALL SIGN OFF



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KERRI MUBAREK  
PURCHASING DIRECTOR

TOWN OF NEWTOWN  
OFFICE OF THE PURCHASING DIRECTOR

TO: Jeffrey Capeci- First Selectman for the Board of Selectmen  
SUBJECT: Town Purchasing Requirements Revision Request  
DATE: March 28, 2024

The Purchasing Authority of the Town of Newtown is respectfully requesting the review and amendment of the current purchasing requirements as per the Town Charter 5-10 Regulations (a): *Where regulations of the Legislative Council are authorized by this Charter, they shall be adopted, amended or repealed by majority vote of the Legislative Council, consisting of at least six (6) affirmative votes. Any proposed regulation, amendment or repeal shall be referred to the Board of Selectmen for comment or consultation prior to action. A similar referral shall be made to the Board of Education or other Town Body if its interests are affected. All regulations regarding financial matters shall be referred for review and recommendation to or may originate from the Board of Finance prior to action. Referrals can be acted on by the Legislative Council after 90 days. Such financial regulations shall also be referred to the Board of Selectman and the Finance Director prior to action.*

The Town Code dated 10-28- 2015, **350.3 Quotes required for public work or services of less than \$50,000;** *Before any award is made or any contract for public work or services, other than professional services, is let involving the expenditure if more than \$2,000 but less than \$50,000, quotations from at least three sources shall be sought and listed on or with the purchase order. This procedure may follow for purchases or contract under \$2,000, but is not mandatory.*

After discussions regarding efficiencies with the Finance Director and Purchasing Director and reviewing this with the Town auditors, the Purchasing Authority is requesting to have the minimum threshold updated from \$2000 to \$5000 which would align the Town's purchasing policy with the Newtown Board of Education's purchasing policy.

Very truly yours,

Handwritten signature of Robert G. Tait in black ink.

Robert G. Tait  
Finance Director

Handwritten signature of Kerri K. Mubarek in black ink.

Kerri K. Mubarek  
Purchasing Director

RGT/kkm