Pensions
We will be discussing Other Post Employment Benefits. I am supplying some information to you that comes straight from the State of Connecticut. It is a comparison of towns throughout the State on various financial issues. I purposely pulled the pension and OPEB information so that you can review the differences between the towns. I will discuss the actuarial report as well so we can put this issue to bed once and for all. I feel this is a GASB ruling by the GFOA, and at some point in the future we will not be paying for any of these items and our financial statements will show larger funds. I will be more than happy to discuss the whole process with you.

Virtual Net Metering
Mayor Delnicki had asked how many man hours the virtual net metering process would need. Michael Gantick has spent many hours on the LED project due to the fact that there was a lot of wrong information provided by Eversource. We also discovered that the Town has been paying for lights on the State roads, and we are currently trying to resolve this issue.

The RFP fee from the lawyer would be approximately $5,000. Adding the lawyer’s time, my time, Mr. Gantick’s time, and other staff time, the total man hours would be close to 100 hours. Moving forward over a twenty year period, if this virtual metering is done correctly in the beginning, the site will be taken care of, and we will have no maintenance issues. We would only be looking at spending eight hours per month reviewing their bills and financials to make sure that we would be getting what we are entitled to under that particular program. The one downside to this program is that it is a twenty-year deal, and if anything changes in solar programs in those twenty years, we
could end up paying more than the current rate at that time. That is an unknown, and nobody ever anticipates energy costs going down, but we need to make sure that we are protected from these issues in the original contract. If the Council would like to move forward with virtual net metering, I will put together a staff team to look into the matter.

**Concrete Issues**

Bill Aman dropped off some brochures concerning the concrete issues and how to report them to the Consumer Protection Agency. These brochures will be available to residents in our Building Department, Town Clerk’s Office, and the table outside the Council Chambers in the Town Hall lobby. We will also post the brochure on our website so people know exactly what issues to look for and where to submit complaints. There was also a press release that I will include for you. As you know, this is a serious issue for our residents and other municipalities. Hopefully the State will move quickly on resolving this issue.

**Audit Committee**

The Audit Committee will be meeting shortly to review the RFP for new auditors. There were three applications submitted. At some point, the Committee will report back to the Council, as that process will start up again sometime in March or April. The current audit is almost complete. We have been given a draft Audit Report and are waiting for the final version. As soon as we receive the final Audit Report, we will distribute it accordingly.

**Vacation**

I will be on vacation from December 28th to January 2nd. We will be with family celebrating the holidays. I will be available by email and phone, and all emergency protocols will be in place.
CREC
Twenty towns have been meeting with CREC in order to review a regional approach to stop-loss insurance. When we looked at the premium for all towns paying, we determined that the premium came to $9 million collectively, but we only had $3 million of actual claims that went above the stop-loss. We feel if we can bid stop-loss insurance regionally, we will be in a much better situation. Individual stop-loss insurance is high because nobody knows exactly where claims will be. We have all worked together to create a captive insurance program similar to what we have with CCM and CIRMA. Currently, we are in the midst of putting together an RFP to pick a law firm that will put the program together and to make sure there will be a Board of Directors set up as a 503c that will have an IRS tax exempt status so that all municipalities can participate and get a better price for their insurance.

CREC is funding this program, but I think in the first year there may be some setup costs that the towns will need to fund. In future years, I foresee huge savings for towns if they participate in this program. The program is only in the beginning stages, but as soon as we get it up and running, we will get back to the Council before any decisions are made about participating. This is just an option that we are exploring.