

**Town of Weston**  
**Board of Finance Special Meeting**  
**Minutes**  
**February 19, 2025 at 6:00pm**

BOF Chairman Michael Imber called the meeting to order at 6:01 pm. Attending were BOF members Vice Chairman Jeffrey Farr, Rone Baldwin, Theresa Brasco, Amy Gare, and Finance Director Rick Darling. Excused absence noted for Chris Bryant and Jeff Goldstein.

**Discussion of Board of Finance member resignation:** Ms. Gare discussed her resignation effective at the end of the February 19<sup>th</sup> meeting. BOF members made statements thanking Ms. Gare for her service to the BOF.

**Discussion regarding an update on the OPEB Trust fund – Karen Paulson, FIA Advisors:**

Ms. Paulson reviewed Fiduciary's Governance calendar update on capital market assumptions. Ten-year market forecasts were reviewed with discussion on return expectations. IPS allocation summary provided that the current allocation is within the long-term financial forecast and no adjustments to the IPS recommended. Ms. Paulson reviewed the full year 2024 portfolio performance and is not recommending a change to the overall asset allocations at this time. For the full year 2024, the OPEB trust gained 8.7%, slightly above the portfolio benchmark.

**Discussion regarding the opinion of counsel relating to fiscal year end transfers:** Mr. Imber reviewed a legal memorandum from Town Attorney, Ira Bloom and Nick Bamonte, Esq. of Berchem Moses, dated February 4, 2025 on the Board of Finance's practice of approving year end surplus transfers to reconcile the budget year. Upon consultation with Town Administrator and Town Finance Director, most if not all transfers take place at the end of the fiscal year when the budget is reconciled. The legal memorandum states that the practice of year end transfers has been occurring for at least the past 22 years and is entirely consistent with Section 9.10d of the Town Charter and is similarly utilized in other towns. The opinion distinguishes nuances between Section 9.10d and 9.10c and specifies that transfers are only expressly allowed to fund purposes for which the receiving entities were authorized to expend appropriated funds during the fiscal year. The opinion concluded that the longstanding account practices of the town and the resulting efficient administration of the Town's fiscal business, are acceptable from a legal standpoint.

Mr. Imber reiterated that the first section of the opinion pertains to how the town moves funds between accounts within the existing appropriation, that was ATBM approved. Rules governing supplemental appropriations, an increase over the approved budget, is discussed in the remaining portion of the opinion referencing Charter section 9.9. Further discussion was held on the longstanding procedure of close out year end transfers and questions that have been raised by some BOF members about the process, specifically citing Section 9.10 c, d and f of the Town Charter on approval process and joint/personal liability. Mr. Imber noting that counsel has answered the BOF and the town transfer process is legal and consistent with the charter. Discussion continued with requests for process change on transfer approvals and requests for a discussion with the Town Attorney and BOF as a public meeting. Further discussion was held on the charter for addressing oversight and compliance responsibility for approving actions as well as accounting for year end transfers vs. transfers that occur during the year that lead to final reconciliation. Mr. Baldwin, Ms. Brasco and Mr. Farr request a meeting with town attorney to discuss.

**Discussion regarding an update on the Town's financial forecast – Rick Darling, Finance Director:** Mr.

Darling provided an overview of the general fund year end highlights for the FY 2024-2025 revenues and expenditures as well as a discussion on the fund balance. Revenue highlights discussed were tax collections higher than budget due to favorable tax collections and senior tax abatements which are less than recent years (due to revaluation, many senior home values do not qualify). Investment income anticipated higher due to short term yields slightly above budget and town clerk receipts projected slightly higher. Expenditures highlighted is a surplus in administration due to delay in HR manager position not being filled until January. General Admin deficit due to Georgetown Fire District, due to revaluation and is based on allocation of property values. Other deficits discussed were for ongoing legal expenses, school/town water. The impact of the expense of the LMR project and the offsetting application of fund balance was pointed out. For Fund Balance, the unassigned fund balance is estimated at \$18.9 million (23.7%). This reflects the town spending the remaining LMR \$4.5 million supplemental appropriation less the \$500k STEAP grant.

**Discussion regarding a presentation and update from the Debt Capacity Subcommittee:**

Mr. Imber reviewed the Debt Capacity Analysis Subcommittee draft model output presentation for BOF review as well as for the Public Comment meeting on February 26, 2025. Mr. Imber reviewed that the output scenarios are hypothetical and dependent on a variety of inputs, assumptions and model design. The Debt Capacity Subcommittee's goal is to construct a forecasting model that evaluates debt necessary to finance contemplated infrastructure projects and assess the impact of varying levels of debt on the town's budget and tax burden. The model output includes 30 different scenarios on operating growth rates, variations on capital expenditures & capital improvement plans as well as 20 and 30 year debt amortization scenarios. Operating growth rate and CIP scenarios were reviewed for the model and key assumptions that are currently contemplated for road paving, infrastructure and water projects. Other data included in the presentation detailed various debt service ratios, output base case scenarios for low and high operating growth rate scenarios, debt and unused debt capacity. WMS renovation scenarios and debt service ratios was reviewed for total amount that can be spent and the impact on mill rate and taxes. Tax levy median assessed home value vs total debt scenarios was reviewed.

**Approval of BOF minutes from the January 9 special meeting and the January 15 public comment meeting:**

Mr. Imber asked for a motion to approve the January 9<sup>th</sup> BOF special meeting minutes. Motion made by Ms. Gare, seconded by Mr. Baldwin. Motion passes, one abstention by Ms. Brasco. Mr. Imber asked for a motion to approve the January 15<sup>th</sup> public comment meeting minutes. Motion made by Ms. Gare, seconded by Mr. Farr. All in favor, one abstention by Mr. Baldwin.

**Adjourn:** Mr. Imber asked for a motion to adjourn. Motion made by Ms. Gare, seconded by Mr. Baldwin. Meeting adjourned at 8:33 pm.

Respectfully Submitted,  
Shawn Amato, Recording Secretary