

**Board of Finance Regular Meeting**  
**June 12, 2025 6:00 PM**  
**Meeting Held Remotely**

BOF Chairman Michael Imber called the meeting to order at 6:02 pm. Attending were BOF members Vice Charmain Jeffrey Farr, Rone Baldwin, Theresa Brasco, Daniel Gershburg, Jeffrey Goldstein, Christopher Bryant, Finance Director Rick Darling, Town Administrator Karl Kilduff, and WPS Director of Finance Phil Cross.

Mr. Imber asked for a motion to table Agenda Item 5, Discussion/Decision regarding a supplemental appropriation request for fiscal year 2024-25 in the amount of \$300,000 for Kramer Lane headwall repairs as information is still being gathered. Motion made by Mr. Imber, seconded by Mr. Farr. All in favor, motion carries unanimously.

**Discussion regarding the Board of Education's financial update for fiscal year 2024-25. Phil Cross, Director of Finance and Operations.** Mr. Cross provided an update on the financial summary for FY 2025 and gave updated highlights on special education and PPS, updates to IEP's and improved placements resulting in some students returning to district, reducing litigation and tuition settlement costs. Electricity costs are over budget due to increase in Eversource distribution charges. Mr. Imber asked about salary savings due to mid-year turnover and under budget new hires. Health insurance savings also discussed driven by retirees and census numbers lower than budgeted. Transportation costs savings reviewed due to market normalization and contract changes. Mr. Farr asked for clarification on unemployment claims. Mr. Brasco asked for an update on the non-lapsing account, current balance is \$212,000 and Mr. Cross clarified that the balance remains in the non-lapsing account, surplus for this year will be returned.

**Discussion/Decision regarding adoption of the Town General Fund Balance policy.** Mr. Imber reviewed that the Fund Balance subcommittee met on June 3, 2025 which resulted in the unanimous approval of the subcommittee to submit the final version for BOF consideration. Mr. Imber asked for a motion to approve the Fund Balance Policy. Motion to approve made by Mr. Bryant, seconded by Mr. Gershburg. All in favor, motion passes unanimously.

**Discussion/Decision regarding adoption of the Town Debt Management policy.** Mr. Farr updated the BOF on suggested revisions from the January 9<sup>th</sup> BOF meeting as well as suggestions from the public hearing on January 15, 2025. The subcommittee met on January 27, 2025 to discuss revisions but did not vote to approve in anticipation of BOF review. Mr. Imber discussed that the subcommittee should approve a finalized draft for the BOF to consider at it's July meeting. The subcommittee agreed to meet.

**Discussion/Decision regarding a supplemental appropriation request for fiscal year 2024-25 not to exceed \$185,793 for Town employee severance payments. Karl Kilduff, Town Administrator; Rick Darling, Finance Director.** Mr. Kilduff discussed funding for payouts due to retirements. Amounts are based on employee hire date, payouts on sick leave, personal leave and vacation leave. Due to changes

in CMERS reduction in guaranteed minimum COLA there is a higher than normal departure for July 1 retirements. Mr. Kilduff discussed retirement payouts as being pay as you go, not funded for and the request is the net funding that is anticipated for retirements. Mr. Imber discussed that an analysis could be beneficial for planning purposes for eligible retirements and discussion was held on potentially setting up a reserve in budget cycles for these contractual bargaining agreement obligations. Mr. Imber asked for a motion to approve a supplemental appropriation request for \$185,793 to finance severance payments outlined in meeting materials. Motion made by Mr. Gershburg, seconded by Mr. Goldstein. Mr. Farr asked for an amendment to the motion to include approving the interdepartmental transfers as offsets to the total cost and that the remainder is covered by the \$185,793. Mr. Imber asked for a motion to approve the modified amendment, motion made by Mr. Farr, seconded by Ms. Brasco. All in favor, motion passes unanimously. Mr. Imber read the revised motion for the BOF to approve to pay for the severance payments outlined in the materials and approve the department transfers outlined. All in favor, motion passes unanimously.

**Discussion and possible decision regarding the appointment of a consulting firm to provide OPEB actuarial services based upon responses received from an RFP.** Mr. Darling discussed as a request of the RFP process, 8 bids were generated for proposal. Key areas of competitive points discussed, noting that USI and Milliman have the hold on OPEB and pension actuarial space in CT. After discussion and review of bid, the consensus was to continue with contracted USI. Mr. Imber asked for a motion to continue and renew the contract with USI. Motion made by Mr. Baldwin, seconded by Mr. Goldstein. All in favor motion, carries unanimously.

**Approval of minutes from the May 5<sup>th</sup> special and May 8th regular meeting.**

Mr. Imber asked for a motion to approve the BOF May 5, 2025 special meeting and the May 8, 2025 regular meeting minutes. Motion made by Mr. Gershburg, seconded by Mr. Goldstein. 6 in favor, one abstention by Mr. Baldwin. Motion carries.

**Adjourn.** Motion to adjourn made by Mr. Gershburg, seconded by Mr. Baldwin. Meeting adjourned at 7:20 pm.

Respectfully submitted,  
Shawn Amato, Recording Secretary