

**Board of Finance Regular Meeting**  
**November 13, 2025 6:00 PM**  
**Meeting Held Remotely**

Board of Finance Chairman Michael Imber called the meeting to order at 6:00 pm. Attendees were BOF members Jim Aselta, Christopher Bryant, Annalise Ferrara, Daniel Gershburg, Jeffrey Goldstein, Alex Staehely, Finance Director Rick Darling, TOW Administrator Karl Kilduff, WPS Director of Finance and Operations Phil Cross, Fiducient Advisors Karen Paulson and Shipman and Goodwin Jessica Richman Smith.

**Welcome new Board of Finance member Alex Staehely:** Mr. Imber welcomed Mr. Staehely.

**Public Comment:** Gus Christensen commented on road maintenance, interested in updates on sidewalk projects and grant funding.

-Cherie McKensie commented on budget transfer procedures, noting that auditors have confirmed post fiscal year end transfer practice that is currently used and stated that other towns are doing the same. Hoping the BOF will address.

-Lisa Yonchi would like to have the BOF adjust meeting times to accommodate parents with young children. Emphasized transparency and inclusiveness.

-Natalie Ponte would like to understand the annual budget process more.

-Kirk Skodis spoke in support of the town's transparency in terms of newsletters and public forums.

-Caroyn Hill spoke in support of improvement to school infrastructure and support of strategic investments to attract families to Weston.

-Benita Hussain supported the BOF with investments in the schools and infrastructure.

-Amy Sanborn had concerns with transfers in the context of the town audit, bond offering documents and internal control protocol.

-Dan Tomaselli commented on public involvement with BOF as well as the Charter Revision process.

-Travis Worrell raised concerns about zoom limitations, not being able to see attendees of the zoom and not being transparent and questioned the 30 year debt term for school projects. Discussed transparency and not having the town attorney at the BOF meeting to make public comment.

-Victor Escandon discussed good governance and asked for clear communication on spending controls. Discussed the BOF's role with financial oversight.

**Discussion regarding a presentation of the OPEB Trust performance – Karen Paulson, Fiducient:** Ms. Paulson reviewed the portfolio performance. Highlights were a 4.7% gain in 3<sup>rd</sup> quarter, gains in YTD returns, discussed current OPEB overfunded status, asset allocations, equity performances, and REITs. BOF members had questions on REIT underperformance and future modeling.

**Discussion/Decision on a Supplemental Appropriation Request of \$210,000 for Engineering Design to upgrade the School/Town water system – Karl Kilduff, Town Administrator:** Mr. Kilduff reviewed memorandums that were provided to the BOS for the upgrade and improvement of the water treatment facility for the school system. Current system is outdated, PFAS filters were added as a temporary fix. Discussion on the completed engineering study and design phase required. Estimated total project cost is \$3.2 million (plus engineering). The State Clean Water Revolving Fund was discussed with the potential grant conversion up to 25% of loan principal. Members of BOF asked questions on project, construction costs, and amortization and grant process. BOF also had questions and discussion on risks of delaying and potential higher operating costs for filters and loss of grant opportunities if delayed. Mr. Imber asked for a motion to approve the supplemental appropriation request of \$210k for engineering design to upgrade the school town water system. Motion moved by Mr. Bryant, seconded by Mr. Goldstein. All in favor, motion passes unanimously.

**Discussion regarding an update on BOE contract negotiations – Jessica Richman Smith, Shipman and Goodwin:** Ms. Smith provided an overview of contract negotiations and the process which is governed by the Teacher Negotiation Act state statute. The statute dictates the process of the negotiations and the timelines. Teacher contracts over three years has a 12.54% increase. Insurance cost share increased by 2% over the three years. Administrators contract is for one year with a 3.5% wage increase. Insurance cost share increase of 1%. BOF had questions on insurance adjustments and statewide comparisons.

**Discussion regarding the Board of Education financial update – Phil Cross, Director of Finance and Operations.** Mr. Cross provided an update for Q1 which reflects a slight projected deficit due to lower than expected turnover savings, rising insurance costs as well as technology and consulting overruns. Positive offsets noted were increased non-resident tuition revenue and the Internal Services Fund. Transportation costs and SPED costs are variable.

**Discussion regarding the Town financial update – Rick Darling, Finance Director:** Mr. Darling updated revenues with tax collections being ahead of last year, investment income is trending above budget and discussed an additional \$84k in the Town Aid Road grant. Expenditures discussed health insurance savings, legal costs projected higher (due to land use and tax appeals), police overtime trending higher but may be offset with grants. Unassigned Fund Balance is projected at \$19.3 million.

**Discussion regarding budget tracking and transfers.** Mr. Imber and Mr. Aselta discussed a meeting with the Town Administrator and Town Finance Director regarding an openness to reevaluate the procedures around budget tracking and the timing of transfers and is willing to consider a change in policy. Recommendations will be reviewed at the December BOF meeting.

**Discussion/decision regarding the meeting minutes of October 9.** Mr. Imber asked for a motion to approve the October 9<sup>th</sup> regular meeting minutes. Motion made by Mr. Gershburg, second by Mr. Goldstein. Motion passes with 6 yes and one abstention (AS).

Motion to adjourn by Ms. Ferrara, seconded by Mr. Staehely. All in favor, meeting adjourned at 8:35 pm.

Respectfully submitted,

Shawn Amato, Recording Secretary