

Board of Finance Regular Meeting
March 14, 2024 6:00 PM
Meeting held remotely

Call to Order: Chairman Michael Imber called the meeting to order at 6:01pm. Also in attendance were BOF Vice Chair Jeffrey Farr, Rone Baldwin, Theresa Brasco, Chris Bryant, Amy Gare, Jeffrey Goldstein, First Selectwoman Samantha Nestor, Finance Director Rick Darling, Town of Weston Department Directors.

Mr. Imber called for a motion to move agenda item 4 to agenda item 3 for the purpose of moving the discussion on proposed budgets to the 4th agenda item. Motion made by Rone Baldwin, seconded by Jeff Goldstein. All in favor. Motion passes unanimously.

Discussion and possible decision regarding a presentation of the performance of the OPEB Trust fund by Fiducient Advisors and any recommendations for reallocation of investments. Karen Paulson, Fiducient Advisors. Mr. Imber welcomed Karen Paulson, who reviewed the OPEB portfolio and made recommendations on investments focused on increasing Fixed Income exposure and taking advantage of higher rates before the Fed cut. She provided a 10 year outlook for review. All agreed that they understood the proposed target allocation suggestions resulting in reduced volatility. Mr. Imber noted the OPEB is 125% fully funded. Recommendations by Fiducient will be reviewed by the BOF.

Discussion/Decision regarding the possibility of issuing an RFP for the Town's financial auditors. Mr. Imber discussed that during last month's BOF meeting, discussion took place regarding issuing a request for a proposal for a new town independent financial auditor. TOW has used Clifton Larson Allen (CLA) for approximately 8 years and discussion took place whether to go to an RFP or stay with CL. BOF reviewed the draft request. Discussion on auditors, adherence to procurement policy and increases in fees for other towns was discussed. Mr. Imber asked for a motion to issue an RFP as presented due by Friday April 26th. Motion made by Mr. Farr, seconded by Mr. Baldwin. All in favor. Motion passes unanimously.

Discussion/decision regarding the approval of minutes from the January 30th, February 8th, February 16th (joint with Board of Selectmen), and February 22nd meetings.

Mr. Imber asked for a motion for approval of the BOF minutes for January 30, 2024. Motion made by Mr. Goldstein, second by Mr. Baldwin, motion passed unanimously. Mr. Imber asked for a motion for approval of February 8, 2024 minutes as presented, motion made by Mr. Goldstein, seconded by Mr. Bryant, Mr. Farr abstained, motion passed. Mr. Imber made a motion to approve the minutes of February 15th (noting a date correction on agenda from February 16th to February 15th), Ms. Brasco and Ms. Gare abstained, motion passed. Mr. Imber asked for a motion to approve the minutes as presented for February 22, 2024. Motion made by Mr. Goldstein, seconded by Mr. Baldwin. motion passed unanimously.

Discussion regarding the Board of Selectman's proposed operating, capital and debt service budgets (continued from March 12th meeting). Mr. Imber lead the continued discussion of the FY 2025 BOS budget presentation from March 12, 2024 BOF meeting:

Tree Warden - requests include tree work on town properties and normal roadside work. Contractual svcs increase for tree work stipend and deputy stipend. Restoration of the stipend that the tree warden receives. Increase in general maintenance for roadside, schools and parks removal of trees and limbs.

Aspetuck Health District - shared expense, regionalized services.

Revenue budgets: Town Revenue Summary discussed. Underlying assumptions on the interest on investments was discussed. 4.25% return assumptions discussed. 98.3 % tax collection rate discussed. Building permits and town clerk fees tracking are similar to FY 24. Cutting back on OPEB contribution discussed due to being funded 125%.

Capital Expenditures:

PD - Technology infrastructure replacement that is essential to the proper running of the dept. Police vehicle request would be purchased via state bid. One car to be paid out of the police private duty fund.

Emergency Services - Engine 7 second installment for the replacement of the firetruck.

Library - Town share for a generator and air handler and an ADA desk. Request for site and building improvements at library per Tecton report.

Parks and Recreation - items that need repairs, turf replacement.

Debt Services – Will need to increase interest payment for a 4.6 million tentative bond note issue for road paving.

Adjournment: Mr. Imber asked for a motion to adjourn. Motion made by Mr. Baldwin, seconded Mr. Goldstein. Motion passes unanimously. Meeting adjourned 8:54 pm.

Respectfully Submitted,
Shawn Amato, Recording Secretary