

Board of Finance Special Meeting
Budget Deliberation (continued from April 4, 2024)
April 8, 2024 6 P.M.
Meeting Held Remotely

Call To Order: Board of Finance Chair Michael Imber called the meeting to order at 6:02 pm. Attendees were Vice Chair Jeffrey Farr, Rone Baldwin, Theresa Brasco, Chris Bryant, Amy Gare, Jeffrey Goldstein, First Selectwoman Samantha Nestor, Finance Director Rick Darling, WPS Superintendent Lisa Barbiero, WPS Finance Director Phillip Cross, and BOE Chairman Steve Ezzes.

Discussion/Decision on OPEB contribution and benefit payment policy for FY 2024-25. Mr. Imber continued discussion from the April 4, 2024 BOF budget deliberation meeting on OPEB trust funding. Discussion pertained to whether TOW could budget to receive from the OPEB trust in excess of what was needed to pay for the retirees share of the healthcare premium. Consultation with Richard Cohen of Shipman and Goodwin confirmed that funds drawn from the OPEB trust can only be used for the benefit of paying down premiums attributable to retirees. Discussion continued on limiting the contribution to the OPEB trust for FY 2025. If not contributing the positive impact on the town's budget would be \$63,358. For BOE impact it would be \$141,373 adverse impact. Mr. Imber made a motion to take a OPEB contribution holiday for FY 2025 which will have a positive impact of \$63,358 for BOS Operating budget. Motion seconded by Mr. Bryant. All in favor. Motion carries unanimously. Mr. Imber asked for a motion for the OPEB trust to reimburse the BOE in an amount of \$199,260 which will have an adverse impact on the budget of \$141,373. Seconded by Mr. Bryant. All in favor, motion carries unanimously.

Discussion/Decision regarding the proposed Board of Education's operating budget for FY 2024-25. Mr. Imber asked for a motion to approve the BOE operating budget as revised and restated reflecting the net impact above in the amount of \$59,339,701 for FY 2025. Motion made by Mr. Bryant, seconded by Ms. Gare. All in favor. Motion carries unanimously.

Discussion/Decision regarding the proposed Town operating budget for FY 2024-25. Mr. Imber asked for a motion to approve the Town Operating budget for FY 2024-25 reflecting the benefit of \$63,358 as revised and restated amounting to \$16,063,078 . Motion made by Mr. Bryant, seconded by Mr. Goldstein. 4 yes, 3 no. Motion carries.

Adjournment. Mr. Imber asked for a motion to adjourn. Motion made by Mr. Goldstein, seconded by Ms. Brasco. All in favor. Meeting adjourned at 6:15 pm.

Respectfully Submitted,
Shawn Amato, Recording Secretary