

Memorandum to: Weston Board of Finance

From: Michael Imber, Chairman

Date: September 16, 2024

RE: Guidelines for Weston Board of Finance Sub-Committees

PURPOSE

The Weston Board of Finance (“BOF”) unanimously voted on September 12, 2024 to form three sub-committees to prepare policy recommendations for the full BOF to consider and vote upon at its regular meeting scheduled for December 12, 2024. The three sub-committees and their objectives are outlined below:

- *Fund Balance Policy Sub-Committee*: present a recommended update to the Town of Weston’s November 2011 Fund Balance Policy.
 - This policy should be focused on governing the appropriate use of the unassigned fund balance consistent with the Town Charter, including recommendations on appropriate minimum levels and rules governing use of excess unassigned balances.
 - Members: Amy Gare, Theresa Brasco, Michael Imber

- *Debt Management Policy Sub-Committee*: present a recommended policy on the incurrence of debt consistent with the Town Charter as well as federal and state law.
 - The policy should recommend types of debt that may be issued or prohibited, standards in relationship to the town’s Capital Improvement Program, and other policy goals that may be appropriate. Debt structuring practices should be considered including maximum term, average maturity, debt repayment structure, use of variable vs. fixed rates, and other relevant policies.
 - Members: Jeff Goldstein, Jeff Farr, Chris Bryant

- *Debt Capacity Analysis Sub-Committee*: prepare an analysis on the maximum debt capacity of the town.
 - The analysis should be coordinated with the Debt Management Policy Sub-Committee. Considerations should include debt issuance impact on Weston’s
 - consistency with town priorities, including its capital improvement program
 - mill rate
 - AAA bond rating
 - The Sub-Committee should consider the long-term financial operating and capital forecast of the town and the Board of Education to align the affordability of its priorities.
 - The Sub-Committee should prepare alternative analytic scenarios as well as how Weston’s financial position might be benchmarked against rating agency

standards and the financial position of comparable AAA rated Connecticut municipalities.

- Members: Michael Imber, Rone Baldwin, Chris Bryant

FREEDOM OF INFORMATION ACT CONSIDERATIONS

On the advice of town counsel, these sub-committee meetings will be open to the public and its materials subject to FOIA laws. Section 1-210(b)(1) of the Connecticut Freedom of Information Act states:

Preliminary drafts or notes provided the public agency has determined that the public interest in withholding such documents clearly outweighs the public interest in disclosure;

[https://law.justia.com/codes/connecticut/2019/title-1/chapter-14/section-1-210/#:~:text=\(a\)%20Except%20as%20otherwise%20provided,inspect%20such%20records%20promptly%20during](https://law.justia.com/codes/connecticut/2019/title-1/chapter-14/section-1-210/#:~:text=(a)%20Except%20as%20otherwise%20provided,inspect%20such%20records%20promptly%20during)

As such, Sub-Committees should mark their working papers, including analyses, as DRAFT. To the extent that these drafts are discussed in open meetings, they must be included in the backup materials that should be posted on the town's website, along with an agenda, prior to the meeting. Those working papers should continue to be marked as DRAFT to avoid any confusion among the public that the analyses are subject to revision.

We do intend on creating a secure SharePoint website for the exclusive use of the BOF members and the Sub-Committees. More on this logistical point will be provided soon.

SUB-COMMITTEE MEETINGS

It is recommended that the Sub-Committees establish a meeting schedule and share with **Assistant Town Clerk Shawn Amato** (samato@westonct.gov / 203-222-2617) so that she may make the appropriate public notice. Please be sure to **cc Karl Kilduff, Rick Darling, Jeff Farr and me**. Please be sure to make public notice of the meeting at least two days in advance of any meeting and provide any necessary back-up materials at least one day in advance of the meeting.

It is incumbent upon the Sub-Committees to ensure that minutes are taken during each meeting consistent with state law. Shawn Amato can be available to take minutes if it is consistent with her schedule. Otherwise, one of the Sub-Committee members should keep the minutes which should be approved by the same Sub-Committee at a subsequent meeting. Attached are highlights from Connecticut's FOIA law for your reference.

The Sub-Committees may wish to consider soliciting public comment during this process. Such public comment may best be solicited after the Sub-Committee has completed substantial study and is beginning to draw preliminary conclusions.

RESOURCES

Mark Chapman, Managing Director at Munistat Services

is our most expert resource on the issues the Sub-Committees will tackle. He will make himself available for counsel on best practices and relevant benchmarks to consider as we go through this process. Please feel free to email him and be sure to cc Karl Kilduff, Rick Darling, Jeff Farr and me with questions or requests.

Listed below are several websites that can be useful to each of the Sub-Committees.

The Government Finance Officers Association is a terrific resource for best practices.

<https://www.gfoa.org/best-practices--resources>

Moody's Ratings provides the details of how credit ratings are evaluated. Registration on Moody's website requires registration but has many elements without cost. If you need more than you can access, Rick Darling may obtain research for you but all data requests should be routed through Karl Kilduff kkilduff@westonct.gov so that he can manage Rick's work flows. <https://www.moody.com/reports/methodologies-and-frameworks>

Connecticut Conference of Municipalities ("CCM") is a not-for-profit advocacy and research group that represents towns and cities from all over our state. The Town of Weston pays for our CCM membership and is answerable to Town Administrator Karl Kilduff.

Please email any research requests you may have for CCM to Karl at kkilduff@westonct.gov with a cc to me and Jeff Farr so that we know it is in process. Karl will forward the request to CCM. You can read about the extent of research and published reports at <https://www.ccm-ct.org/>.

Connecticut Open Data is a resource that has financial data on Connecticut's 168 towns and cities. This can be useful for benchmarking data.

<https://data.ct.gov/browse?category=Government>

Rick Darling is our Finance Director and has much institutional knowledge that is available to us. We need to respect, however, that his day job takes precedence over our needs and that **any questions or requests needs to be routed through his supervisor, Town Administrator Karl Kilduff** (kkilduff@westonct.gov, 203-222-2677). Please email such questions and requests to Karl with a cc to me and Jeff Farr.

Of course, if you have any questions, please do not hesitate to contact me.

PUBLIC AGENCIES

You have the right to obtain records and attend meetings of all public agencies - with certain limited exceptions.

This applies to

- State and local government agencies, departments, institutions, boards, commissions and authorities and their committees.
- Executive, administrative or legislative offices, and the judicial branch and the Division of Criminal Justice with respect to their administrative functions.
- Certain other entities based on the following criteria: (1) whether the entity performs a governmental function; (2) the level of government funding; (3) the extent of government involvement or regulation; and (4) whether the entity was created by the government.

PUBLIC MEETINGS

I. Meetings, including hearings and other proceedings, must be open to the public - except in limited situations.

A public meeting is any hearing or other proceeding of a public agency, or gathering of, or communication by or to a quorum of a multi-member agency, to discuss or act on any matter over which it has authority.

The following are not public meetings: meetings of certain personnel search committees; collective bargaining strategy and negotiating sessions; caucuses; chance or social gatherings not intended to relate to official business; administrative or staff meetings of a single-member agency (e.g., mayor); and communications limited to notice of agency meetings or their agendas.

No registration or other requirements may be imposed on a member of the public seeking attendance at a public meeting.

The public, as well as the news media, may photograph, record or broadcast meetings, subject to prior reasonable rules regarding non-interference with the conduct of the meeting.

II. Only three kinds of meetings are recognized under the freedom of information act: regular, special and emergency.

A state agency must file each year a schedule of its regular meetings with the Secretary of the State. A town or city agency must file each year a schedule of its regular meetings with the clerk of the town or city. A multi-town district or agency must file each year a schedule of its regular meetings with the clerk of each municipal member of the district or agency. A special meeting may be called up to 24 hours (excluding weekends, holidays, and days on which the office of the Secretary of the State or municipal clerk, as the case may be, is closed) before the time set for the

meeting. A special meeting is called by filing a notice stating the time, place and business to be transacted.

A state agency files this notice with the Secretary of the State; a local agency files this notice with the municipal clerk; a multi-town district or agency files this notice with the clerk of each municipal member of the district or agency.

An emergency meeting may be held without complying with the preceding notice requirements. However, the agency must file its minutes, including the reason for the emergency, within 72 hours (excluding weekends and holidays) of the meeting with the Secretary of the State if a state agency; or with the municipal clerk if a local agency; or with the clerk of each municipal member if a multi-town district or agency.

III. You are entitled to receive a copy of the notice and agenda of a meeting.

An agency is required to send a notice of its meetings, where practicable at least 1 week prior to the meeting date, to any person who has made a written request. The agency may establish a reasonable charge for this service.

Each agency must make available its agenda for each regular meeting at least 24 hours before the meeting to which it refers. New business not on the agenda may be considered and acted on only on a 2/3 vote of the members of the agency.

IV. Agency minutes and record of votes must be available to the public.

The minutes of each agency meeting must be made available to the public within 7 days of the session to which they refer in the agency's office if it has one; or, if none, in the office of the Secretary of the State for state agencies or in the municipal clerk's office for local agencies. In the case of special meetings, the 7 day period excludes weekends and holidays. The minutes must contain the record of each member's vote on any issue before the agency.

The votes of each member on any issue must be put in writing and made available to the public within 48 hours, excluding weekends and holidays, of the meeting at which the votes were taken.

The minutes of a meeting at which an executive session occurs must indicate all persons who were in attendance at the closed session, except for job applicants who were interviewed.

EXECUTIVE SESSIONS

I. An agency may close certain portions of its meetings by a vote of 2/3 of the members present and voting. This vote must be conducted at a public session.

Meetings to discuss the following matters may be closed: specific employees (unless the employee concerned requests that the discussions be open to the public); strategy and negotiations regarding pending claims and litigation; security matters; real estate acquisition (if openness might increase price); or any matter that would result in the disclosure of a public record exempted from the disclosure requirements for public records.

Any business or discussion in a closed session must be limited to the above areas.

The agency may invite persons to present testimony or opinion in the executive session, but their attendance must be limited to only the time necessary for that testimony or opinion.

PUBLIC RECORDS

I. Most records or files of state and local agencies, including minutes of all their meetings, are available to the public for inspection or copying.

This includes

- Information or data which is typed, handwritten, tape recorded, printed, photographed or computer-stored.
- Most inter-agency and intra-agency memoranda or letters.

II. Records specifically exempted from disclosure by federal law or state statute are not available to the public.

In addition, the following records may not be available to the public: some preliminary drafts or notes; personnel or medical files; certain law enforcement records, including arrest records of juveniles and some witness and victim identification information; records relating to pending claims and litigation; trade secrets and certain commercial or financial information; test questions used to administer licensing, employment or academic examinations; real estate appraisals and construction contracts until all of the property has been acquired; personal financial data required by a licensing agency; records relating to collective bargaining; tax returns and communications privileged by the attorney-client relationship; names and addresses of public school students; information obtained by illegal means; certain investigation records of reported misconduct in state government or names of state employees who report such misconduct to the state Attorney General or Auditors; certain adoption records; election, primary, referenda and town meeting petition pages, until certified; certain health authority complaints and records; certain educational records; certain records, when there are reasonable grounds to believe disclosure may result in a safety risk; and certain records, if disclosure would compromise the security or integrity of an information technology system. Also, records of

personnel search committees need not be disclosed if they would identify executive level employment candidates without their consent.

III. You may inspect public records during regular office hours, but copies, print-outs or transcripts should be requested in writing.

The fee for a copy of a public record from a state agency must not exceed 25¢ per page. The fee for a copy of a public record from a non-state agency must not exceed 50¢ per page. The fee for a computer disk, tape, printout or for a transcript, or a copy thereof, must not exceed the actual cost to the agency involved. The agency may also require the prepayment of these fees if their estimated cost is \$10.00 or more. No sales tax may be imposed for copies of the public records requested under this Act.

The agency is required to waive any fee for copies if the person requesting the copies is poor and cannot afford it; or if the agency determines that the request benefits the public welfare.

There is an additional charge for a certified copy of a public record.

You are entitled to prompt access to inspect or copy public records. If an agency fails to respond to a request within four business days, such failure can be treated as a denial of the request.

THE FREEDOM OF INFORMATION COMMISSION

I. You may appeal the denial of any right conferred by this act to the freedom of information commission.

You do not have to hire a lawyer to appeal to the Commission.

You must, however, appeal to the Commission within 30 days of the denial of any right conferred by this Act.

II. If you have any questions concerning your rights under the freedom of information act, including how to appeal, contact:

Freedom of Information Commission
165 Capitol Ave, Suite 1100
Hartford, CT 06106
Telephone: (860) 566-5682
Toll-Free(CT Only): (866) 374-3617
FAX: (860) 566-6474
EMAIL: FOI@ct.us
On the Web: ct.gov/FOI