

Weston Board of Finance
Debt Management Policy Sub-Committee
Special Meeting
Sept 30, 6:00PM

BOF Vice Chairman, Jeffrey Farr called the meeting to order at 6:04 pm. Also in attendance Jeffrey Goldstein and Chris Bryant.

Discussion/Decision on scheduling future sub-committee meetings:

Weekly meetings to be held via zoom webinar at 6:00 pm on Monday's (exception Monday, Oct 14th and Nov 11th). Motion made by Jeff Farr to meet weekly at 6:00pm, moved by Chris Bryant, seconded by Jeff Goldstein. All in favor. Motion passes unanimously.

Discussion on Sub-Committee objectives and work products:

- Identify & recommend fiscal metrics for managing long term financing of assets (iterative process with Debt Capacity Subcommittee) and review of other towns policy.
- Develop and recommend a comprehensive debt management policy consistent with Town Charter, federal/state law and rating agency preferences. Generate a policy for approval.
- Work Products
 - Table of fiscal metrics used by Weston peers
 - Recommended fiscal metrics for debt management policy
 - Outline of debt management policy
 - Draft of debt management policy
 - Minutes of all subcommittee meetings

Discussion on information diligence

- a. Type of information – advisory, comparable, historical data.
- b. Sources for information – Govt Finance Officers Assoc, Town Charter, CCM, CT Board of Finance handbook Chapter 8, Debt Management policies of peer towns, Moody's, available experts.
- c. Research responsibility assignments – develop table form of fiscal metrics, peer town debt management policy: Search and post additional peer town management policy that fit criteria to be developed.
- d. Deadlines for research tasks discussed.

Use of Board of Finance Group Outlook Resources

- e. Files: Sub-committee folders
- f. Events: Calendar functionality

Discussion on use of available experts: Mark Chapman, Bond Counsel. Invite to October 7th meeting.

Discuss and decide Agenda for next Special Meeting: Discussed draft agenda for Special BOF 10/7 meeting to include discussion with Mark Chapman, discuss fiscal metrics form, review of peer town Debt Mgmt policies, and further research. Motion made by Jeff Goldstein to accept draft Special agenda, seconded by Chris Bryant. Motion passes unanimously.

Adjourn: Motion made to adjourn by Chris Bryant, seconded by Jeff Goldstein. All in favor. Meeting adjourned at 6:46 pm.

Respectfully Submitted, Shawn Amato, Recording Secretary