

**DRAFT**  
**Weston Board of Finance**  
**Debt Management Policy Sub-Committee**  
**Special Meeting**  
**November 4, 6:00PM**  
**Meeting Held Remotely**

Vice Chairman Jeffrey Farr called the meeting to order at 6:00pm. Subcommittee members Chris Bryant and Jeffrey Goldstein in attendance.

**Discussion/Decision regarding Debt Limitation Ratios.**

**a. Debt Service/General Fund Expenditures**

**b. Total Debt/Net Grand List**

Mr. Farr opened the meeting to discuss debt limitation ratios. Mr. Farr reviewed ratios with the subcommittee of peer AAA towns in CT (from FY 22) which included population, current debt ratios (debt as a % of net grand list, debt svc as % of general fund expenditures and debt per capita) as well as unassigned fund balances as % of expenditures. Mr. Farr also reviewed Weston's debt history, data included mill rate, equalized net grand list, population, long term debt, debt svc, expenditures, debt ENGL. Conversation was held on debt per equalized grand list vs debt per net grand list. Mr. Farr looked at current debt ratios for peer towns (high, low median, medium) and looked at debt as a percent of net grand list (from 22) and debt service as a percent of general fund expenditures and a comparison for debt per capita.

Mr. Bryant discussed that if the committee is reviewing comparable metrics, it would benefit having data on what the AAA towns look like the year after they issued their largest debt. Mr. Farr discussed how the AAA towns manage their total debt within a range are good to review as boundaries to set for Weston. Conclusion was that if looking at 3% of equalized net grand list as a general target and 10% as a debt svc as a general fund, these numbers support that.

Mr. Farr also reviewed data of implied debt levels for Weston from peer groups discussing the maximum, mean and median for peer groups translated to Weston. Discussion held on different assumed debt levels and analysis of what the ratios looked like. Subcommittee concluded to include debt service as a percentage of general fund expenditures, 10% as a target, not to exceed. Discussed several mitigating factors that will limit size of debt such as a special town meeting to issue debt.

Equalized net grand list for peer towns was discussed. Subcommittee agreed on 10% exclusively and to set tracking metrics against the other numbers. Agree with debt service as a percent of general fund expenditures and perhaps monitoring debt as a percent of equalized net grand list among our peers.

Mr. Farr asked for a motion to set debt service principal and interest that should not exceed 10% of general fund expenditures as a percent of general fund expenditures at

the time of bond issuance. Moved by Chris Bryant, seconded by Jef Goldstein. All in favor motion passes unanimously.

**Discussion/Decision regarding approval of October 21 and 28 subcommittee meeting minutes.** Mr. Farr asked for a motion to accept the October 21 and October 28, 2024 minutes. Motion made by Mr. Goldstein, seconded by Mr. Bryant. Minutes approved unanimously.

**Discussion/Decision on Agenda for next Special Subcommittee Meeting of 11/18/24:**

Continue work on Policy Document.

Approve minutes for November 4<sup>th</sup> meeting.

**Adjourn.** Motion made to adjourn by Mr. Farr, seconded by Mr. Bryant. All in favor. Meeting adjourned at 7:23 pm.

Respectfully Submitted,  
Shawn Amato, Recording Secretary