

Board of Finance Regular Meeting
July 9, 2020 at 6:00pm
Meeting held virtually due to COVID-19

- 1- **Call to order:** Chairman Ezzes called the meeting to order at 6:00pm. Also in attendance were members Alan Grauberd, Dick Bochinski, Amy Gare, Jeff Farr, Greg Murphy, and Rone Baldwin, State Senator Will Haskell, Superintendent Dr. William McKersie, Town Finance Director Rick Darling, Town Administrator Jonathan Luiz, Board of Education Chairman Tony Pesco, BOE Finance Director Phil Cross, Tax Collector Cathy Neblett, and Weston Residents.

- 2- **Discussion with State Senator Will Haskell regarding state aid, local issues and pending legislation.** Senator Haskell provided an update to the Board of Finance on state and federal aid, local issues such as teacher pensions and reopening schools, diversity as well as pending legislation such as the CARES and HEROES Acts.

- 3- **Discussion regarding presentation of the July 1, 2019 OPEB actuarial valuation study.** Bill Woolacott, Hooker and Holcombe Actuaries. Mr. Darling introduced Mr. Woolacott who presented the July 1st 2019 OPEB actuarial valuation study to the Board of Finance. The report includes the assumed discount rate of 5.5% as previously adopted by the Board. Liabilities reduced primarily due to lower than expected medical premiums. Mr. Woolacott also discussed assumptions, contributions and amortization.

- 4- **Discussion regarding plans on reopening schools and Town facilities.** Tony Pesco, Chairman, Board of Education; Jonathan Luiz, Town Administrator. Chairman Pesco provided an update on the BOE reopening task force covering 3 options of opening schools with details for each model, including transportation, public health and state guidelines. He said they need to submit a plan for review to the State by July 24th. Superintendent McKersie provided more insight on process including topics such as transportation, cohorts, optional full distance learning, budget. Mr. Cross provided financial insight. Collaboration between districts regarding PPE purchasing was also discussed.

Mr. Luiz was asked about reopening costs for Town Hall. He stated he is not prepared to give an accurate estimate of PPE and cleaning costs. Chairman Ezzes added we should have a conversation with the PD Dept. about managing traffic to and from school.

- 5- **Discussion regarding the Town's tax collection process including accounting procedures and delinquent tax collections.** Rick Darling, Finance Director; Cathy Neblett, Tax Collector. Ms. Neblett reviewed collection methods in the office and how taxes are deemed uncollectable. She explained how they collaborate with the DMV and bank escrow payments. Deferrals and tax

sales were also discussed.

- 6- **Discussion regarding initial tax collection and cash flow projections, subsequent reporting of actual results, and discussion of possible contingencies in case of unanticipated revenue shortfalls.** Rick Darling, Finance Director. Mr. Darling reviewed the General Fund and Unassigned Fund Balance with the Board of Finance in regards to potential unanticipated revenue shortfalls. Deferrals, non-escrow portions of tax payments and options to consider in case of decreased revenue were discussed. Mr. Darling was asked to continue presenting different scenarios for the next 12 months along with an update on tax collections and deferrals.
- 7- **Discussion/decision regarding approval of minutes from the June 4th Special Meeting.** Mr. Farr requested a change in the minutes. Mr. Farr moved to approve the minutes. He added he would like to request an edit to his comment about the budget, he meant a decrease in sales price of homes. Mr. Darling said he would make note of that. Mr. Bochinski seconded. Motion approved unanimously.
- 8- **Adjourn:** Mr. Farr moved to adjourn the meeting. Mr. Bochinski seconded. Motion passed unanimously.

Minutes submitted by:

Randi Derene, Administrative Assistant

Approved: September 10, 2020