

Board of Finance Special Meeting

Agenda

December 10, 2020 at 6:00 pm (via remote conference)

To join via

internet: <https://us02web.zoom.us/j/87533808462?pwd=cVhJMUV2aS9LVjhsZ0t>

[2N2lrQWIKUT09](https://us02web.zoom.us/j/87533808462?pwd=cVhJMUV2aS9LVjhsZ0t)

To join via phone: 1 646 558 8656

Meeting ID: 875 3380 8462

Passcode: 567165

- 1- Discussion about bridge projects: Cavalry Road, Michael's Way, River Road and Davis Hill Road. Jonathan Luiz, Town Administrator.
- 2- Discussion regarding the Town road paving program and potential funding sources.
- 3- Discussion regarding the November tax collector report and comparison to budget. Rick Darling, Finance Director.
- 4- Discussion/Decision regarding fiscal year ending 2019-20 line item transfers (Decision postponed from November meeting). Rick Darling, Finance Director.
- 5- Discussion/Decision regarding approval of the October 8, 2020 meeting minutes.
- 6- Discussion/Decision regarding approval of the October 27, 2020 meeting minutes
- 7- Discussion/Decision regarding approval of the November 10, 2020 Tri-Board meeting minutes
- 8- Discussion/Decision regarding approval of the November 12, 2020 meeting minutes.

Item 1

Town of Weston Federal Local Bridge Program Estimated Cost Breakdown

December 2020

State Project No. 157-085

Replacement of Bridge No. 4964

Cavalry Road West Branch Saugatuck River(Weston/Westport)

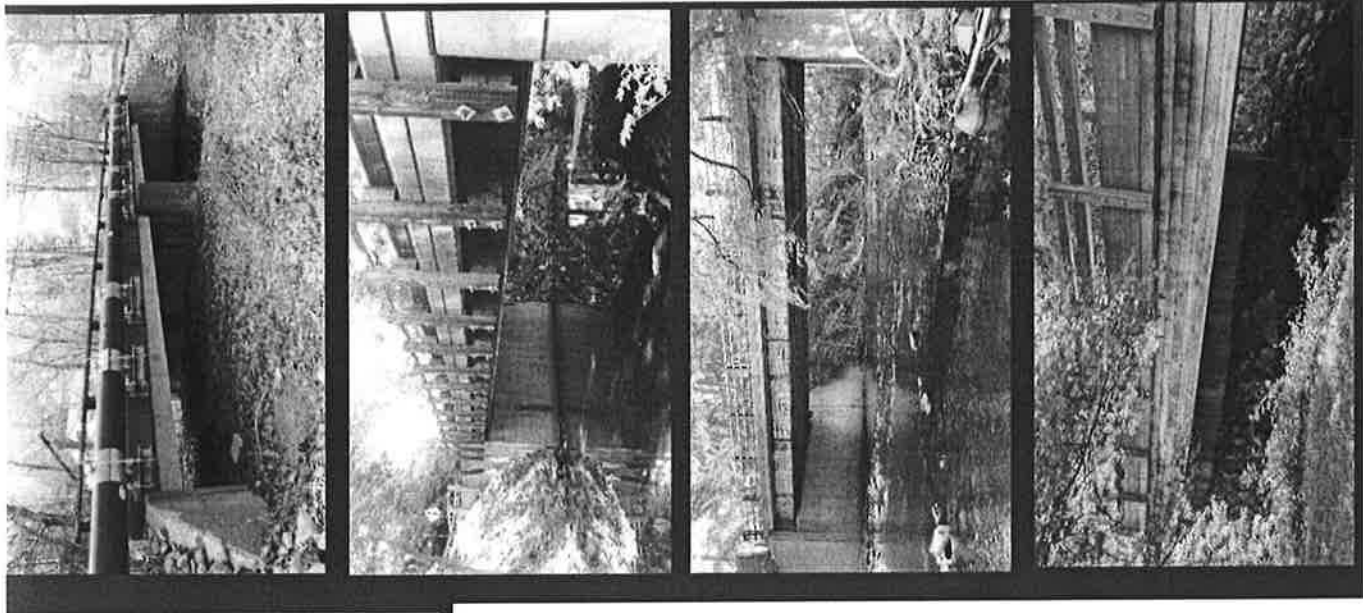
State Project No. 157-086

Preservation of Bridge No. 4351 Davis Hill Road over Saugatuck River

Rehabilitation of Bridge No. 4960 River Road over Saugatuck River

State Project No. 157-088

Replacement of Michael's Way over West Branch Saugatuck River



Cost Share - Federal Local Bridge Program

Design Managed by Town(DMT - Conventional)

Design Fees:

Consultant Design: 80% Fed/20% Municipal

DOT Oversight: 80% Fed/20% State

Right of Way Fees:

Property Acquisitions: 80% Fed/20% Municipal

Construction Fees:

Construction Contract Items: 80% Fed/20% Municipal

Incidentals(Const. Inspection) & Contingencies:80% Fed/20% Municipal

DOT Oversight: 80% Fed/20% Municipal

Design Managed by State(DMS)

Design Fees:

Consultant Design: 80% Fed/20% State

DOT Oversight: 80% Fed/20% State

Right of Way Fees:

Property Acquisitions: 80% Fed/20% Municipal

Construction Fees:

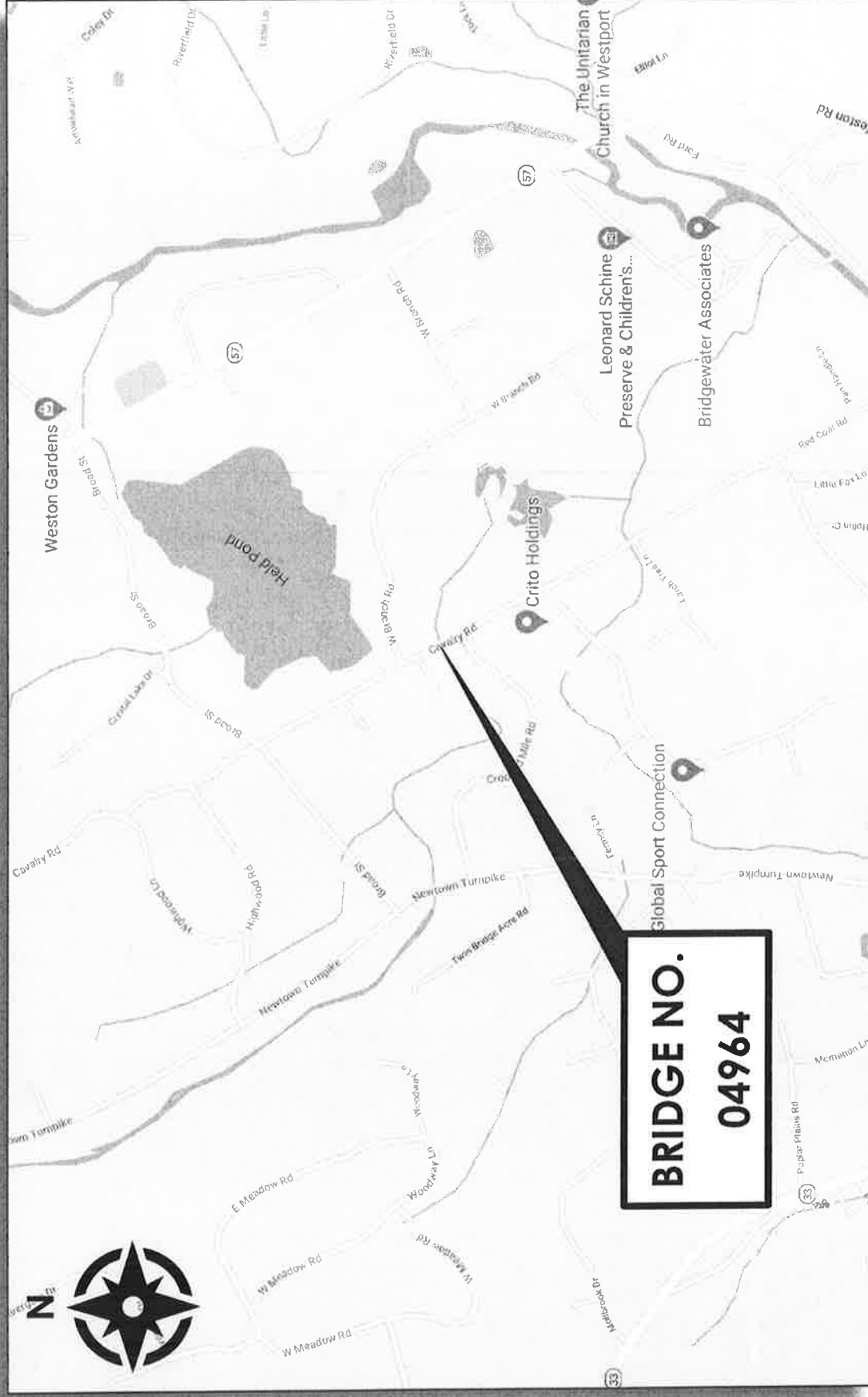
Construction Contract Items: 80% Fed/20% Municipal

Incidentals(Const. Inspection) & Contingencies:80% Fed/20% Municipal

DOT Oversight: 80% Fed/20% Municipal



157-085 - Replacement of Cavalry Road Bridge



157-085 - Replacement of Cavalry Road Bridge



Bridge Deficiencies:

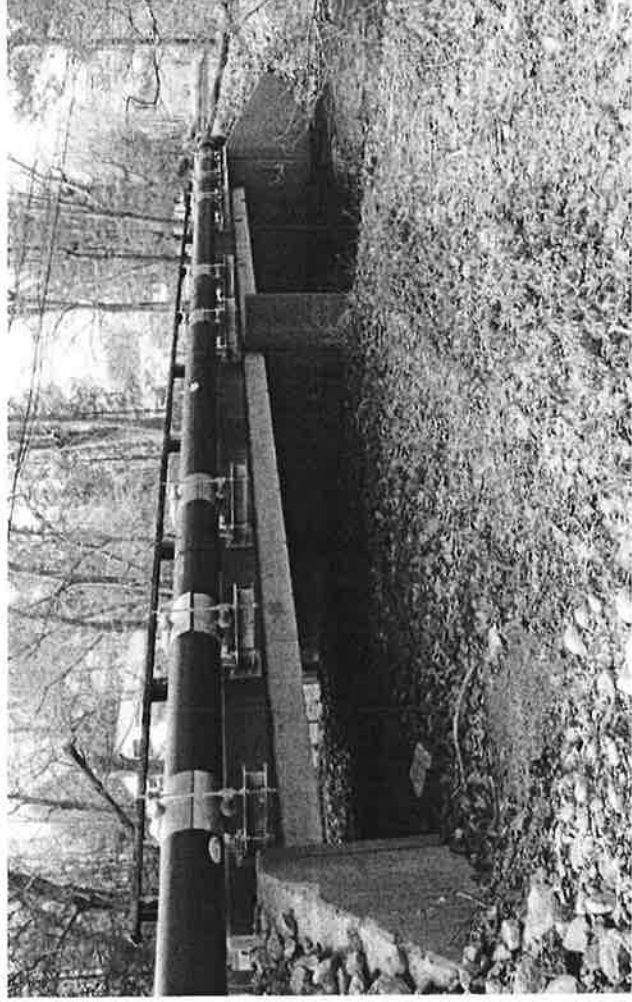
- Structurally Deficient due to poor condition of concrete deck beams (new clear span bridge on pile foundation proposed)



157-085 Cavalry Road over West Branch Saugatuck River

Project Summary/Update:

- **Design & ROW Phase Complete - August 2020**
- **Construction Bids Received on 11/18/2020**
 - Low bid = \$1,475,105 (NJR Construction, LLC)
- **Anticipated Construction Schedule:**
 - Award: January 2021
 - Notice to Proceed: April 2021
 - Completion: November 2021



BL Companies, Inc. • Employee Owned. Client Driven. • December 10, 2020

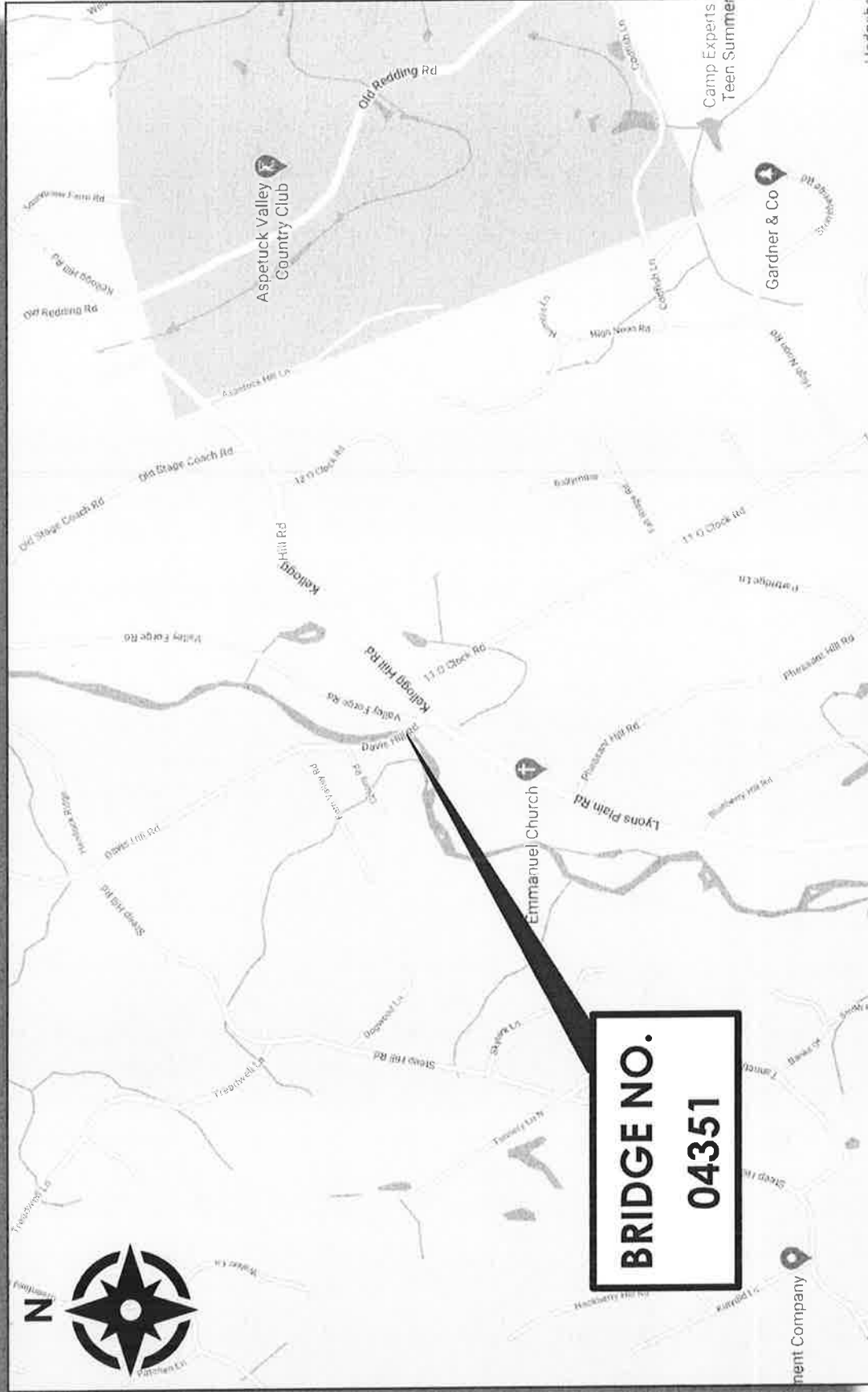
157-085 Cavalry Road over West Branch Saugatuck River Change in Project Cost

157-085 - Cavalry Road over West Branch Saugatuck River									
Project Phase	Total	Federal Share	State Share	Municipalities Share	Anticipated Milestone Dates				
					Obligation Date	NTP Date	End Date		
Original Scope and Fee									
Design (DMT)	\$421,000.00	\$336,800.00	\$0.00	\$84,200.00	8/21/2019	8/21/2019	8/12/2020		
ROW	\$50,000.00	\$40,000.00	\$0.00	\$10,000.00	8/21/2019	8/21/2019	8/12/2020		
Construction	\$2,688,600.00	\$2,150,880.00	\$0.00	\$537,720.00	10/28/2020	4/1/2021	12/1/2021		
TOTAL	\$3,159,600.00	\$2,527,680.00	\$0.00	\$631,920.00					
Scope with Low Bidder									
Design (DMT)	\$326,100.00	\$260,880.00	\$0.00	\$65,220.00	8/21/2019	8/21/2019	8/12/2020		
ROW	\$50,000.00	\$40,000.00	\$0.00	\$10,000.00	8/21/2019	8/21/2019	8/12/2020		
*Construction	\$2,142,100.00	\$1,713,680.00	\$0.00	\$428,420.00	10/28/2020	4/1/2021	12/1/2021		
TOTAL	\$2,518,200.00	\$2,014,560.00	\$0.00	\$503,640.00					

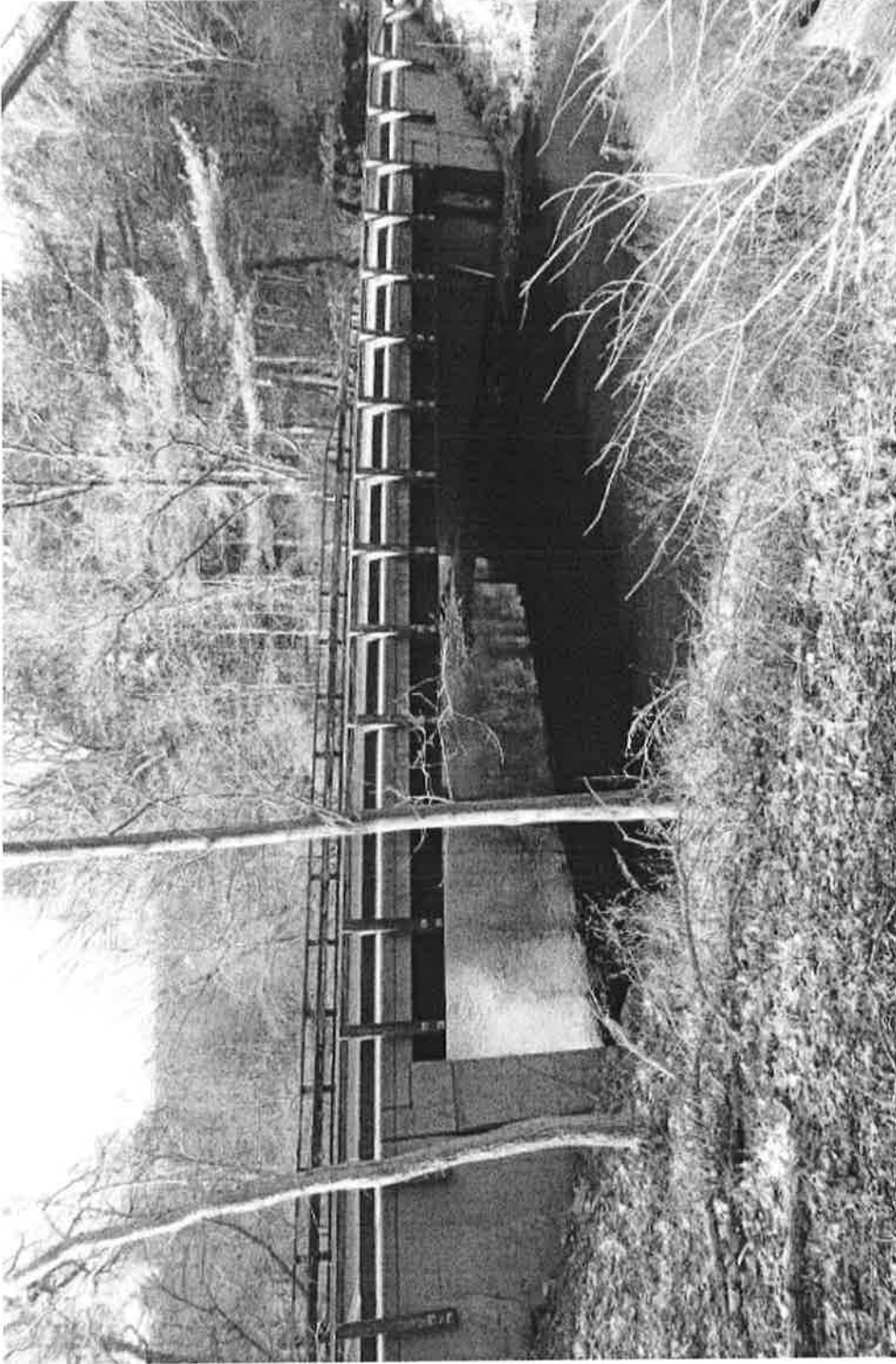
* Total Estimated Construction Cost from: CTDOT/Weston Construction PAL (pending) - generated from 11/18/2020 Low Bid + 9/3/2020 WMC Construction Inspection Proposal + State Incidentals & Contingencies



157-086 Davis Hill Road over Saugatuck River



157-086 Davis Hill Road over Saugatuck River

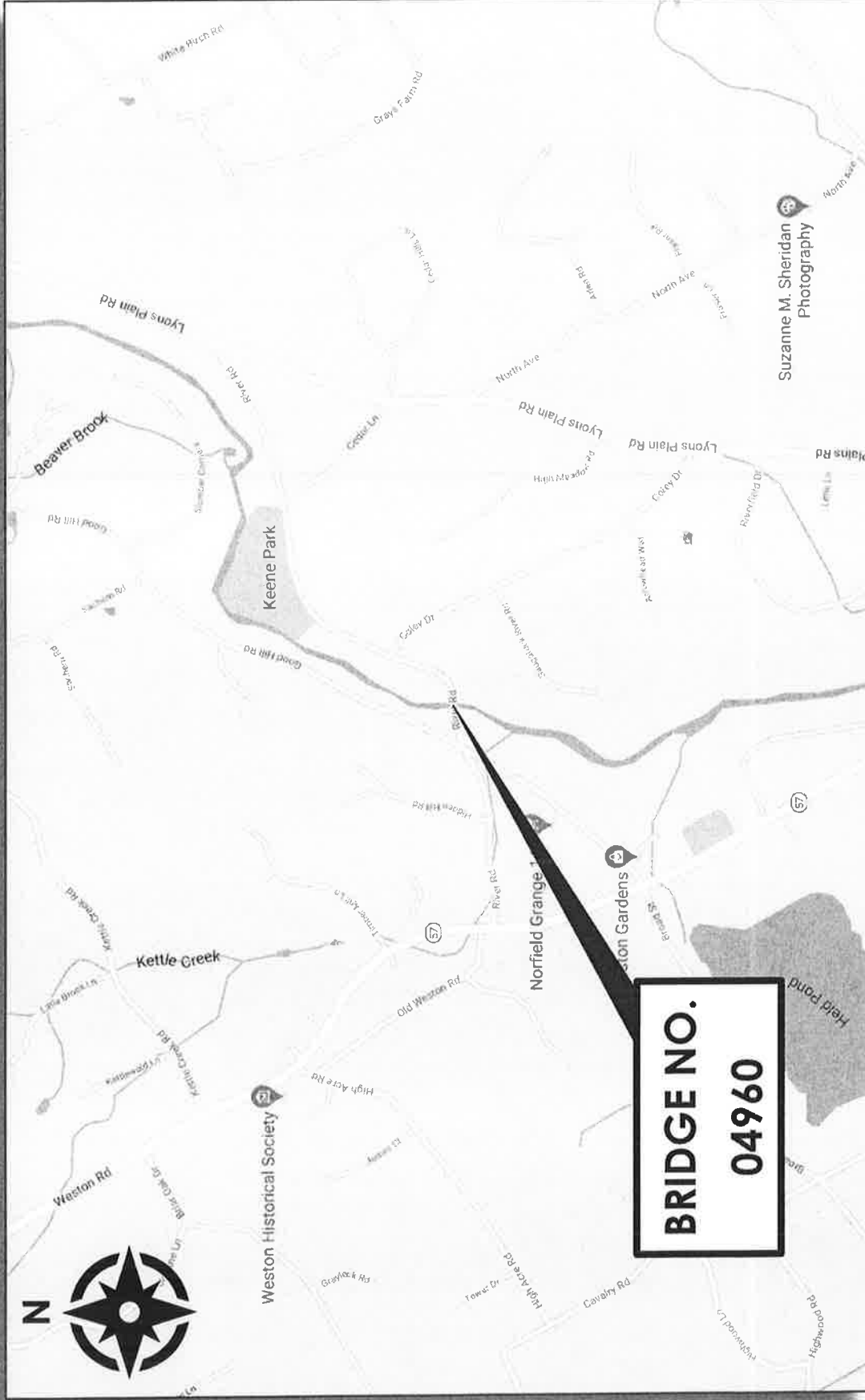


Bridge Deficiencies :

- Maintenance required to preserve service life of structure (maintenance proposed)



157-086 River Road over Saugatuck River



Suzanne M. Sheridan
Photography

157-086 River Road over Saugatuck River



Bridge Deficiencies :

- Bridge load rating does not conform to FHWA Load Rating Requirements (superstructure replacement proposed – substructure anticipated to be founded on bedrock)



157-086 Davis Hill Road over Saugatuck River 157-086 River Road over Saugatuck River

Project Update:

- **Test pits conducted for Bridge No. 04960 River Road**
 - Test pits revealed no shear studs were present and the beams were not composite with the deck.
 - Structure does not meet current load rating requirements and posting for weight restrictions required.
 - A superstructure replacement was determined to be most cost-effective rehabilitation.

- **Design Scope and Fee**
 - The project was renegotiated with the design engineer.
 - Supplemental agreements currently being executed.

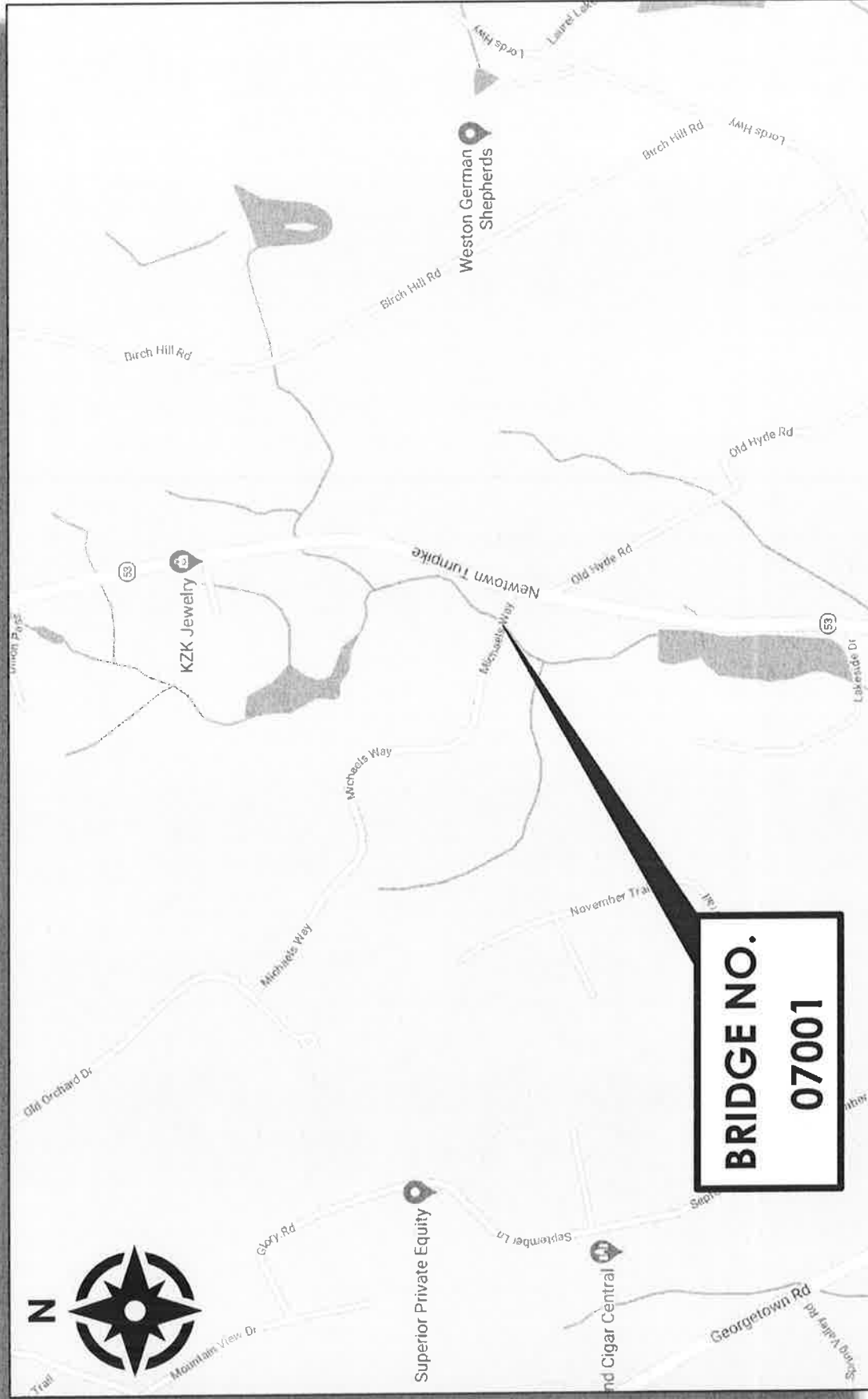
157-086 Davis Hill Road over Saugatuck River 157-086 River Road over Saugatuck River Change in Project Cost

157-086 - Davis Hill Road and River Road over Saugatuck River							
Project Phase	Total	Federal Share	State Share	Municipalities Share	Anticipated Milestone Dates		
					Obligation Date	NTP Date	NTP Date
Original Preservation Scope							
Design (DMT)	\$269,300.00	\$215,440.00	\$0.00	\$53,860.00	8/28/2019	8/28/2019	11/7/2020
ROW	\$50,000.00	\$40,000.00	\$0.00	\$10,000.00	8/21/2019	8/21/2019	11/7/2020
Construction	\$2,000,000.00	\$1,600,000.00	\$0.00	\$400,000.00	1/6/2021	4/1/2021	12/1/2021
TOTAL	\$2,319,300.00	\$1,855,440.00	\$0.00	\$463,860.00			
Preservation and Superstructure Replacement Scope							
Design (DMT)	\$555,700.00	\$444,560.00	\$0.00	\$111,140.00	8/28/2019	8/28/2019	4/9/2022
ROW	\$50,000.00	\$40,000.00	\$0.00	\$10,000.00	8/21/2019	8/21/2019	4/9/2022
*Construction	\$2,595,835.24	\$2,076,668.19	\$0.00	\$519,167.05	6/8/2022	4/1/2023	12/1/2023
TOTAL	\$3,201,535.24	\$2,561,228.19	\$0.00	\$640,307.05			

Total Estimated Construction Cost derived from: (A+B) + (A+B) x .035 (inflation rate) x 3yr = \$2,595,835.24

- A. River Road (Br.#4960) = \$1,394,172.16 "BL Co. - 6/17/20, Alternative Cost Comparison, Superstructure replacement"
- B. Davis Hill Road (Br.#4351) = \$955,000 (50% of \$1,910,000 from WMC - 1/30/20, SFD for River/Davis Hill Rd. Bridge Pres."

157-088 Michael's Way over West Branch Saugatuck River





Bridge Deficiencies :

- Structurally Deficient due to poor condition of steel girder (bridge replacement proposed – inadequate substructure capacity)

Project Update:

- **Geotechnical Investigation completed**
 - Geophysical Investigation estimates nominal bearing pile capacity of 62,000 lbs. and a factored bearing pile capacity of 27,800 lbs.
 - Estimations do not account for any corrosion loss.
- **Proposed Steel Superstructure Load Calculations:**
 - A factored load of 200,000 lbs. would be applied to each existing abutment pile.
 - Assumptions: Steel Superstructure with HL-93 loading
- **Conclusion:**
 - The existing substructure cannot accept proposed load increases and a complete bridge replacement is required.

157-088 Michael's Way over West Branch Saugatuck River Change in Project Cost

157-088 - Michaels Way over West Branch Saugatuck River									
Project Phase	Total	Federal Share	State Share	Municipalities Share	Anticipated Milestone Dates				
					Obligation Date	NTP Date	End Date		
Original Superstructure Replacement Scope									
Design (DMS)	\$350,000.00	\$280,000.00	\$70,000.00	\$0.00	2/10/2020	2/10/2020	2/10/2020	12/10/2022	
ROW	\$50,000.00	\$40,000.00	\$0.00	\$10,000.00	2/10/2020	2/10/2020	2/10/2020	12/10/2022	
Construction	\$2,025,000.00	\$1,620,000.00	\$0.00	\$405,000.00	2/8/2023	4/1/2023		12/1/2023	
TOTAL	\$2,425,000.00	\$1,940,000.00	\$70,000.00	\$415,000.00					
Full Replacement Scope									
Design (DMS)	\$350,000.00	\$280,000.00	\$70,000.00	\$0.00	2/10/2020	2/10/2020	2/10/2020	12/10/2022	
ROW	\$50,000.00	\$40,000.00	\$0.00	\$10,000.00	2/10/2020	2/10/2020	2/10/2020	12/10/2022	
*Construction	\$2,625,000.00	\$2,100,000.00	\$0.00	\$525,000.00	2/8/2023	4/1/2023		12/1/2023	
TOTAL	\$3,025,000.00	\$2,420,000.00	\$70,000.00	\$535,000.00					

* Total Estimated Construction Cost from: BL conceptual Opinion of Probable Cost (no structure type has been selected yet) for a full bridge replacement as a result of the 2020 geotechnical investigation of the existing Michaels Way Bridge.

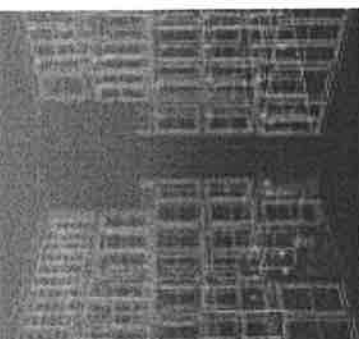
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Town of Weston - Federal Local Bridge Projects Total Estimated Cost Breakdown

Weston Federal Local Bridge Projects Estimated Cost Breakdown									
Project Phase	Total	Federal Share	State Share	Municipalities Share	Anticipated Milestone Dates				
					Obligation Date	NTP Date	End Date		
157-085 - Cavalry Road over West Branch Saugatuck River									
Design (DMT)	\$326,100.00	\$260,880.00	\$0.00	\$65,220.00	8/21/2019	8/21/2019	8/21/2019	8/12/2020	
ROW	\$50,000.00	\$40,000.00	\$0.00	\$10,000.00	8/21/2019	8/21/2019	8/21/2019	8/12/2020	
Construction	\$2,142,100.00	\$1,713,680.00	\$0.00	\$428,420.00	10/28/2020	4/1/2021	4/1/2021	12/1/2021	
157-086 - Davis Hill Road and River Road over Saugatuck River									
Design (DMT)	\$555,700.00	\$444,560.00	\$0.00	\$111,140.00	8/28/2019	8/28/2019	8/28/2019	4/9/2022	
ROW	\$50,000.00	\$40,000.00	\$0.00	\$10,000.00	8/21/2019	8/21/2019	8/21/2019	4/9/2022	
Construction	\$2,595,835.24	\$2,076,668.19	\$0.00	\$519,167.05	6/8/2022	4/1/2023	4/1/2023	12/1/2023	
157-088 - Michaels Way over West Branch Saugatuck River									
Design (DMS)	\$350,000.00	\$280,000.00	\$70,000.00	\$0.00	2/10/2020	2/10/2020	2/10/2020	12/10/2022	
ROW	\$50,000.00	\$40,000.00	\$0.00	\$10,000.00	2/10/2020	2/10/2020	2/10/2020	12/10/2022	
Construction	\$2,625,000.00	\$2,100,000.00	\$0.00	\$525,000.00	2/8/2023	4/1/2023	4/1/2023	12/1/2023	
TOTAL	\$8,744,735.24	\$6,995,788.19	\$70,000.00	\$1,678,947.05					



Employee owned. Client driven.



Questions & Comments

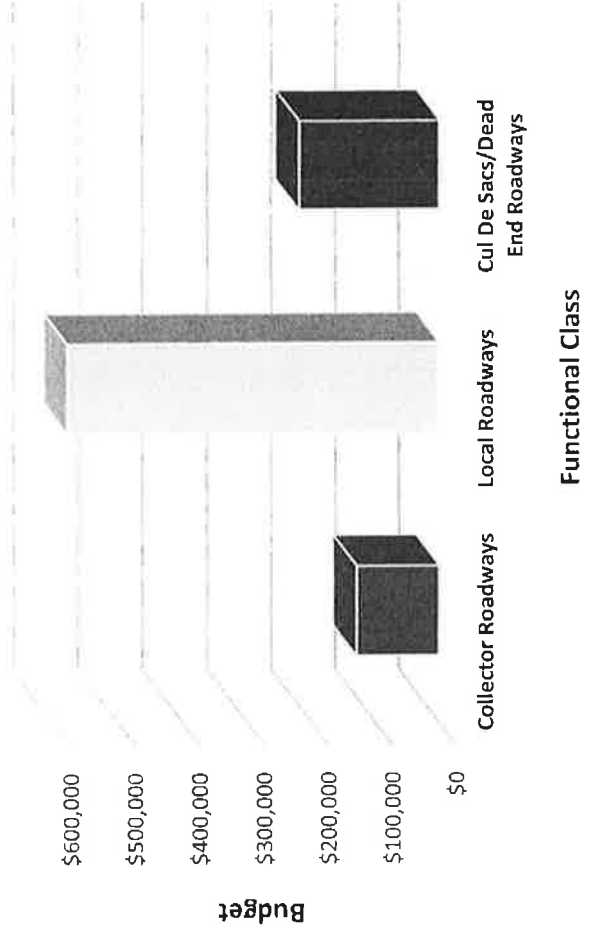
Item 2

Data Analysis & Planning

Forecast Scenario A

Roadway Forecast Summary Weston, CT

Functional Class	Road Miles	Current RSR	Target RSR	Annual Target Amount
Collector Roadways	10.56	72.97	77.00	\$130,000
Local Roadways	49.77	68.62	72.50	\$580,000
Cul De Sacs/Dead End Roadways	20.74	60.77	65.00	\$220,000
Total	81.07			\$930,000
Network Level	81.07	66.07	70.00	\$930,000



Data Analysis & Planning

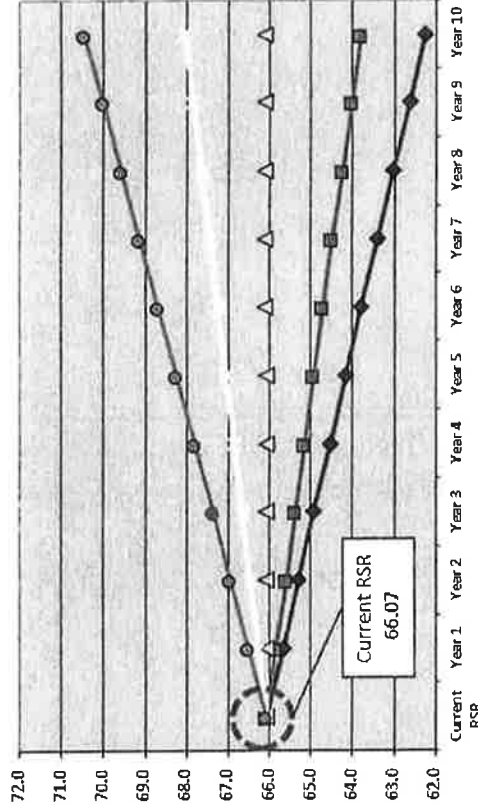
Forecast Scenario A

Roadway Forecast Model Weston, CT

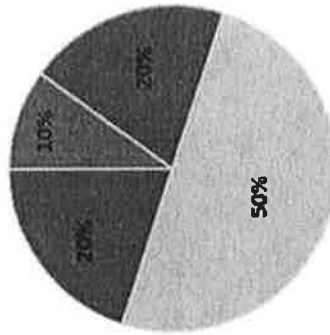
ManageMyRoads by BETA

Analysis Type: Network Level

Road Miles: 81.07
Target RSR: 70.0



Funding Distribution by Repair Type



- Routine Maintenance
- Preventative Maintenance
- Minor Rehabilitation
- Major Rehabilitation

Funding Scenarios

Scenario	Funding (\$)
Scenario 1	\$400,000
Scenario 2	\$500,000
Scenario 3	\$650,000
Scenario 4	\$775,000
Scenario 5	\$930,000

*Please Note: Unit pricing accounts for curb to curb improvements only; does not include any drainage, sidewalks, ADA, gravel sub-base or utility improvements.

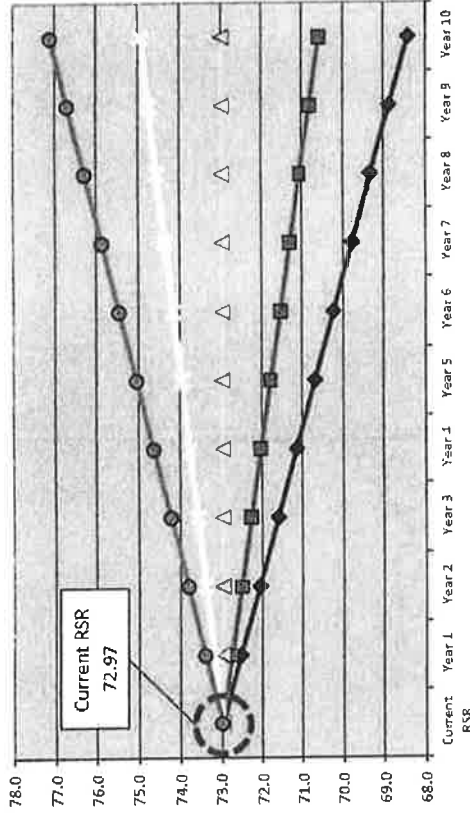
Data Analysis & Planning Forecast Scenario A

Roadway Forecast Model Weston, CT

ManageMyRoads by BETA

Analysis Type: Collector Roadways

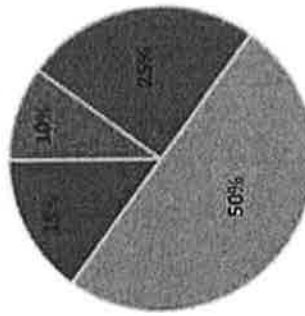
Road Miles: 10.56
Target RSR: 77.0



Funding Scenarios

Scenario	Funding
Scenario 1	\$50,000
Scenario 2	\$70,000
Scenario 3	\$92,000
Scenario 4	\$110,000
Scenario 5	\$130,000

Funding Distribution by Repair Type



- Routine Maintenance
- Preventative Maintenance
- Minor Rehabilitation
- Major Rehabilitation

*Please Note: Unit pricing accounts for curb to curb improvements only; does not include any drainage, sidewalk, ADA, gravel sub-base or utility improvements.



Data Analysis & Planning Forecast Scenario A

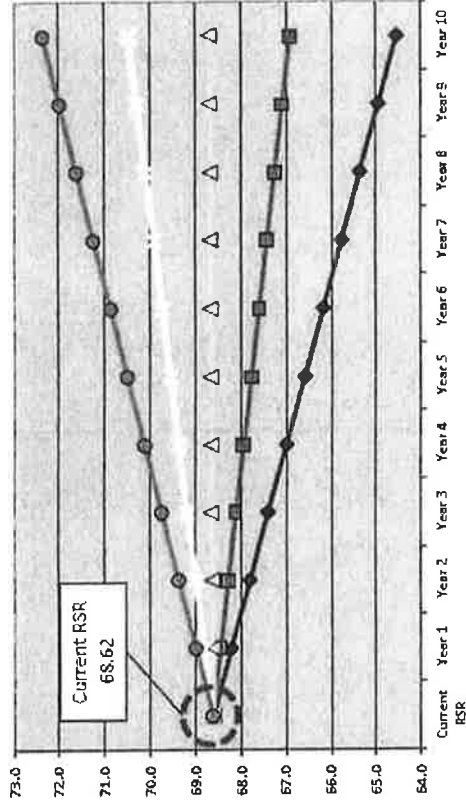
Roadway Forecast Model Weston, CT

ManageMyRoads by BETA

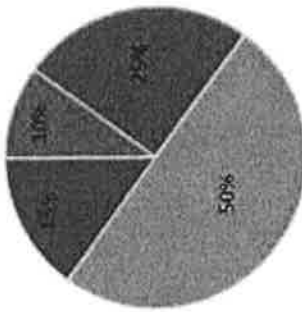
Analysis Type: Local Roadways

Road Miles: 49.77

Target RSR: 72.5



Funding Distribution by Repair Type



Funding Scenarios

Scenario 1	\$250,000
Scenario 2	\$350,000
Scenario 3	\$425,000
Scenario 4	\$500,000
Scenario 5	\$580,000

- Routine Maintenance
- Preventative Maintenance
- Minor Rehabilitation
- Major Rehabilitation

*Please Note: Unit pricing accounts for curb to curb improvements only; does not include any drainage, sidewalk, ADA, gravel sub-base or utility improvements.

Data Analysis & Planning

Forecast Scenario A

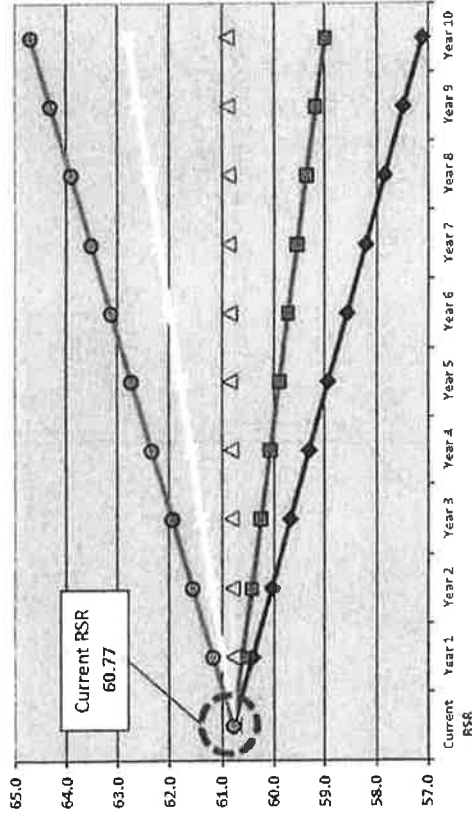
Roadway Forecast Model Weston, CT

ManageMyRoads by BETA

Analysis Type: Cul De Sac/Dead End Roadways

Road Miles: 20.74

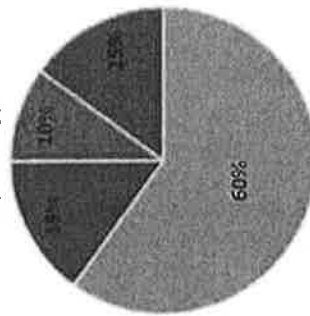
Target RSR: 65



Funding Scenarios

Scenario 1	\$100,000
Scenario 2	\$130,000
Scenario 3	\$160,000
Scenario 4	\$190,000
Scenario 5	\$220,000

Funding Distribution by Repair Type



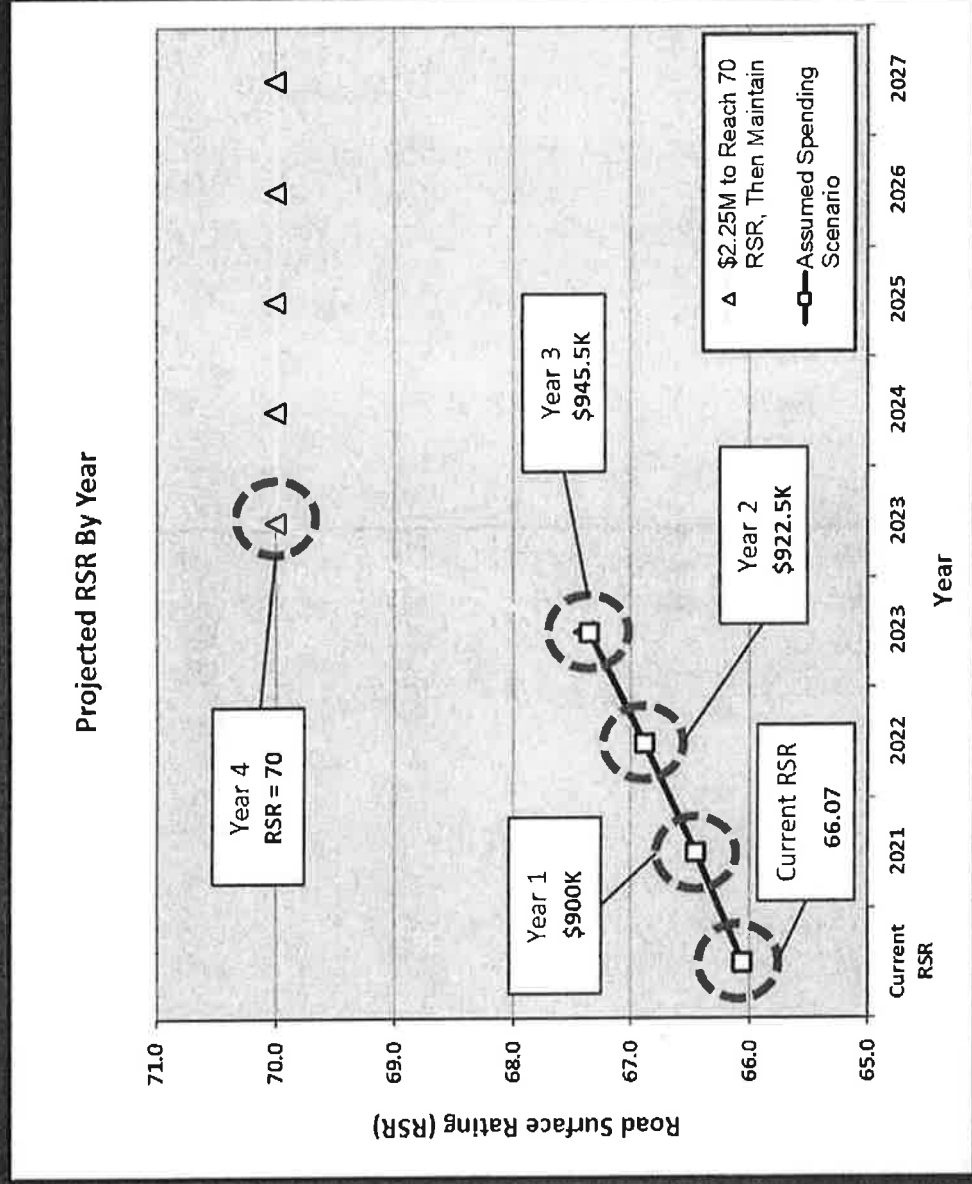
- Routine Maintenance
- Preventative Maintenance
- Minor Rehabilitation
- Major Rehabilitation

*Please Note: Unit pricing accounts for curb to curb improvements only; does not include any drainage, sidewalk, ADA, gravel sub-base or utility improvements.



Data Analysis & Planning

Forecast Scenario B



Scenario B

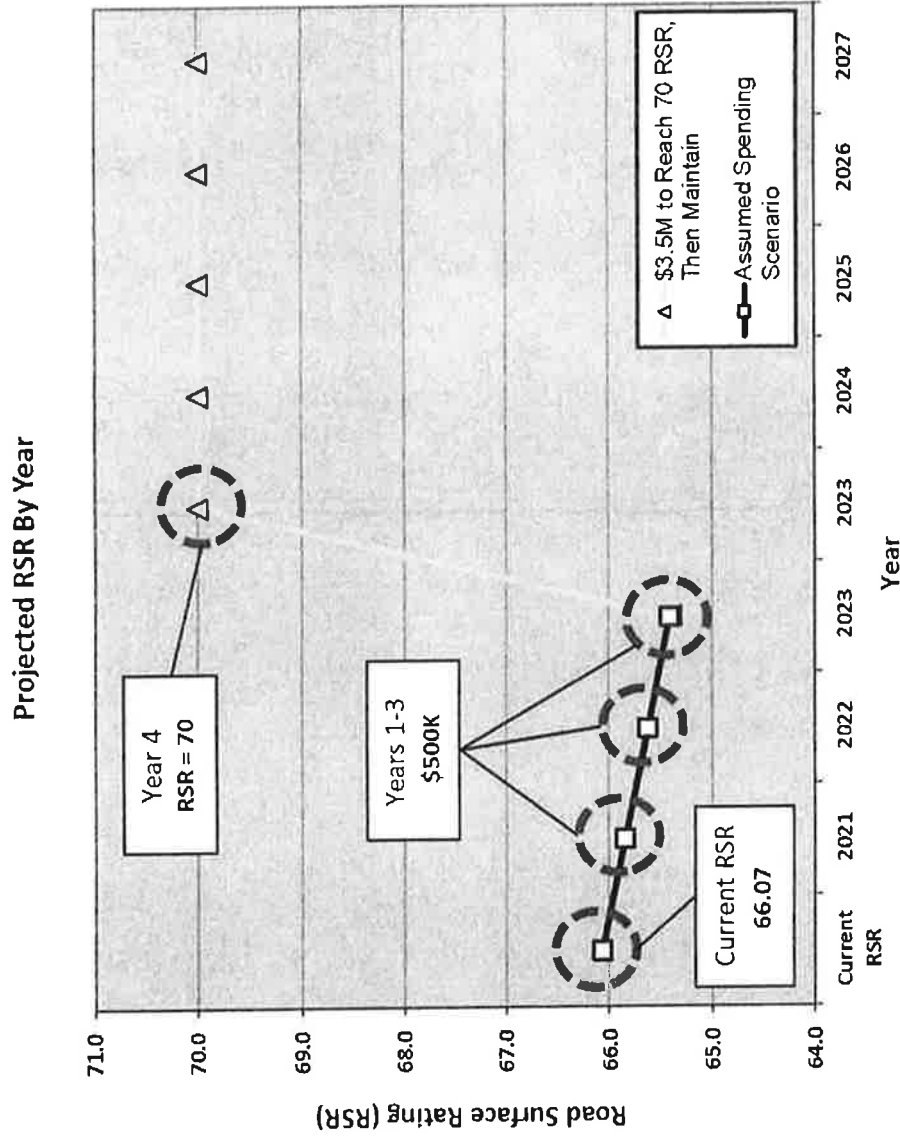
- Year 1 - \$900k
- Year 2 - \$922.5k
- Year 3 - \$945.5k
- \$2.25 Million to Reach 70 RSR in Year 4
- \$650k to Maintain thereafter

Data Analysis & Planning

Forecast Scenario C

Scenario C

- Year 1 - \$500k
- Year 2 - \$500k
- Year 3 - \$500k
- \$3.5 Million to Reach 70 RSR in Year 4
- \$650k to Maintain thereafter



Item 3

TAX COLLECTIONS

FIRST HALF ANALYSIS

Total Net Budget Approved by BOF (amount to be raised by taxes)	70,870,537	
Budgeted Tax Levy at 98% assumed collection	72,316,874	
Less: Budgeted abatement and deferment programs	<u>(528,500)</u>	
Expected initial tax levy based on budgeted relief and abatement programs	71,788,374	
Actual initial tax levy	<u>71,956,607</u>	
Variance	168,233	Favorable due to abatement program actuals \$42,363 less than budget, and budgeted grand list \$4M less than filed.
Estimated budget 1st half installment	38,015,950	
98% of first half levy (target 1st half collections)	37,255,631	
Actual Collections through 10/31	38,534,939	
Less: collections toward 2nd half installment	<u>(1,420,550)</u>	
Adjusted actual collections	37,114,389	
98% of first half levy (target 1st half collections)	37,255,631	
Variance	(141,242)	

3 month deferment accounts that remain outstanding total \$50,220 (6 accounts).

Item 4

**TOWN OF WESTON, CONNECTICUT
YEAR END TRANSFERS 2019-20**

Department	Original Budget	Revised Budget	Expend. & Encumb.	Balance Prior to Transfers	Transfer from (Credit)	Transfer to (Debit)	Ending Balance	Final Revised Budget
GENERAL GOVERNMENT	6,808,408	6,618,448	6,295,027	323,421	(372,886)	49,465	0	6,295,027
PUBLIC SAFETY	2,839,727	2,930,266	2,935,871	(5,605)	(199,844)	205,450	0	2,935,871
PUBLIC WORKS, SANITATION, WATER SYSTEMS	2,187,694	2,665,331	2,614,426	50,905	(178,083)	127,178	0	2,614,426
HEALTH & HUMAN SERVICES	672,325	682,049	669,072	12,977	(21,844)	8,866	0	669,072
PARKS AND REC/LIBRARY	944,591	972,452	920,295	52,157	(101,228)	49,072	0	920,295
CAPITAL NON-RECURRING	1,286,429	1,514,429	1,514,429	0	0	0	0	1,514,429
DEBT SERVICE	<u>5,786,553</u>	<u>5,786,554</u>	<u>5,784,043</u>	2,511	<u>(491,045)</u>	<u>488,535</u>	<u>0</u>	<u>5,784,043</u>
TOTAL	20,525,727	21,169,529	20,733,164	436,365	(1,364,931)	928,565	0	20,733,164

Net Transfer to Unassigned Fund Bal. (surplus)

436,365

Items 5-8

Board of Finance Special Meeting
Minutes
October 8, 2020 at 6pm
Via Google Meet

1. **Discussion regarding the October 1st report on first installment tax collections for FY 2020-21.** **Rick Darling, Finance Director.** Mr. Darling outlined where the town stands on collections giving details on percentages of outstanding accounts as of October 1, 2020 and how this relates to the total levy with questions and comments from Alan Grauberd. Mr. Baldwin asked for clarity and a follow up with the impact of prepayments and abatements on the budget.
2. **Discussion regarding preliminary planning for the FY 2021-22 budget process.** Discussion between Board of Finance members on the upcoming Tri-board meeting, providing guidance and setting expectations for what is fiscally responsible from the Town and the Board of Education.
3. **Discussion regarding Town road paving and potential future bonding.** Mr. Farr took the Board through a number of projections for the mill rate over the next 5 – 10 years. While mostly in favor of this, the Board of Finance members agreed to have the road paving and bonding consultants in to go over time lines, work schedules and amortization deferment etc., before committing. This would need to be a joint effort with the Board of Selectmen.
4. **Discussion/decision regarding approval of minutes from the September 10th special meeting:** Mr. Brochinki moved to approve the minutes from the September 10th special meeting. Mr. Baldwin seconded this. The motion carried unanimously.
5. **Adjournment:** Mr. Murphy moved to adjourn at 7.16pm. This was seconded by Ms. Gare. Motion carried unanimously.

Minutes for a Special Meeting of the
Board of Selectmen & Board of Finance
Tuesday, October 27, 2020 at 6 pm
Meeting held virtually due to COVID-19

- 1- Call to Order: The meeting was called to order at 6 pm. First Selectman Chris Spaulding was joined by Selectwoman Samantha Nestor and Selectman Stephen Grozinger. Board of Finance Chairman Steve Ezzes was joined by Board of Finance members Rone Baldwin, Richard Bochinski, Allan Grauberd, Amy Gare, Jeff Farr, and Greg Murphy.
- 2- Executive Session to discuss a real estate transaction: Selectman Grozinger moved and Selectwoman Nestor seconded for the Board of Selectmen to enter into executive session to discuss a real estate transaction. The Board of Selectmen approved the motion unanimously. Mr. Baldwin moved and Mr. Grauberd seconded for the Board of Finance to join the Board of Selectmen into executive session for the purpose of discussing a real estate transaction. The Board of Finance approved the motion unanimously. Town Administrator Jonathan Luiz and Finance Director Rick Darling joined the executive session. Executive Session ended at 7 pm.
- 3- Adjournment: The meeting adjourned at 7 pm.

Minutes taken by Jonathan Luiz.

**Special Meeting Minutes
for a Tri-Board Meeting of the
Board of Education, Board of Finance & Board of Selectmen
November 10, 2020 at 6:00 pm**

Call to Order: First Selectman Chris Spaulding called the meeting to order at 6pm in attendance was Selectwoman Samantha Nestor, Selectman Stephan Grozinger, Jeff Farr, Dick Bochinski, Greg Murphy, Rone Baldwin, Ruby Hedge, Bill McKersie, Tony Pesco, Amy Gare, Steve Ezzes, Gina Albert, Melissa Walker, Hilary Koyner, Steve Ezzes, Taffy Miller, Alan Grauber, Jonathan Luiz, Victor Escandon, Gayle Weinstein, Phil Cross, Ken Craw, Richard Bertasi and Town Residents participating.

- 1- **Discussion of budget planning for FY 21-22:** Mr. Ezzes opened up the discussion with comments on the current market, upcoming considerations and costs, as well as a look forward. Mr. Baldwin provided a summary and comparison of surrounding town's mill rates, per pupil costs and future projections, with comments from Mr. Farr and Mr. Grauber and Mr. Murphy. Gayle Weinstein and Richard Bertasi from the Facility Optimization committee lead a discussion on the goal of their committee as well as the time line for projected work. They mentioned they have interviewed five consultants to help with gathering and analyzing the data and by the end of next year they will have worked through analysis and plans, public comment etc. Ms. Weinstein mentioned anticipating a request for a supplemental approval of budget to pay for consultant within the next fiscal year. Mr. Ezzes turned the meeting over to First Selectman Spaulding from the Board of Selectmen and Tony Pesco from the Board of Education for highlights on their projected budgets and additional costs for the upcoming 21/22 fiscal year. Mr Ezzes then opened the meeting to public comment with Mr. Luiz moderating. The Board answered questions from: Kristana Esslinger, Frank Malone and Greg Acorn.

2- Adjournment: 8pm

Minutes submitted by:

Sara Beer, Executive Administrative Assistant

Board of Finance Special Meeting
Minutes
November 12, 2020
Meeting held remotely due to COVID 19

Call to order: Steve Ezzes, Dick Bochinski, Amy Gare, Rone Baldwin, Rick Darling, Jonathan Luiz, Jeff Farr, Gregory Murphy, Alan Graubard, Phil Cross, Dr. William McKersie, Mark Chapman – Hilltop Securities and Town Residents participating.

- 1. Discussion regarding the Fiscal Year 2021/22 budget outlook and recent November 10th Tri-Board meeting:** Mr. Ezzes thanked Mr. Baldwin and Mr. Farr for all the work they put into the recent Tri-Board meeting. He recommended scheduling another meeting with BOE as their budget plans develop. There was a discussion around topics raised at the Tri-board meeting as well as comments and questions posed about the potential mill rate increase from the Board of Finance members.
- 2. Discussion regarding Town road paving and potential bonding. Mark Chapman, Hilltop Securities for the bonding discussion:** Mr. Luiz spoke to the backup materials provided for various scenarios for funding additional Town paving, one of which is bonding. He introduced Mark Chapman from Hilltop Securities who explained the overall reasoning and impact the various bonding scenarios would have on the budget. The Board of Finance members posed questions and discussed various points both positive and negative in relation to the different scenarios presented. Mr Baldwin expressed concern over the impact on the budget in 2023-24 with bonding. There was further discussion amongst the Board on the importance of fixing the roads, and how to fund the costs. Mr. Farr, Mr. Luiz and Mr. Darling will run further projections on this with the help of the Town's road consultant.
- 3. Discussion regarding the first quarter Board of Education financial report. Phil Cross, Director of Finance and Operations, Dr. William McKersie, Superintendent of Schools:** Dr. McKersie provided insight into how the schools have done this year with regards to the budget and the various factors driving many of the decisions they are making especially in relation to COVID. Mr. Graubard asked for more detail on the variances. Mr. Cross then walked everyone through his numbers highlighting various forecasts and deficits in the process. He said that overall the budget is in a good place. Mr. Cross requested an increase to the Board of Education's non-lapsing account of \$47,350. This decision as to whether or not to increase the funding for the account will be addressed at a future Board of Finance meeting.
- 4. Discussion on first quarter Town financial report. Rick Darling, Finance Director:** Mr. Darling took the Board of Finance through the numbers provided, highlighting how we are tracking against the tax collection rate of 98%. He said that the Town has started off on a good footing, regarding the initial levy, that delinquent notices have already gone out and there is a tax lien sale in March or April of 2021. Mr. Luiz mentioned the Board of Selectmen had authorized the Town to do business with a tax collection company focusing on helping the Town collect on delinquent property and delinquent motor vehicle taxes. Mr. Darling then went over revenue and projections from the Town Clerk's Office, the Building Department, and short term rates. He also spoke briefly on FEMA funding due to COVID expenditures of around \$58k and could be more.

Mr. Darling then went over more specific numbers from different departments and discussed the overall end-of-year projections for this current fiscal year.

5. **Transfers:** Mr. Darling spoke about the Fiscal Year 19-20 year-end transfers of \$300k which ended up as a positive variance. The main areas were workers comp, LAP and health insurance. We also had a surplus in snow removal and paving but that this was offset by transfer station which continued to operate as normal. Parks and Rec and the Library had savings related to COVID. Net transfer to unassigned balance \$436k. This will need a vote to transfer this to the unassigned fund balance. This is vote has been postponed until the next December meeting.

6. **Motion to adjourn: Mr. Murphy moved to adjourn, Mr. Grauberd Seconded. Motion carried unanimously at 8.27pm.**

Meeting minutes submitted by:
Sara Beer, Executive Administrative Assistant

UNAPPROVED