

**Board of Finance Special Meeting Minutes**  
**February 11, 2021 at 6:00 pm**  
**(via remote conference)**

1. **Call to order:** Chairman of the Board Steve Ezzes called the meeting to order at 6.14pm. Also in attendance were Jeff Farr, Amy Gare, Greg Murphy, Finance Director Rick Baldwin, Town Administrator Jonathan Luiz, Chief of Police Ed Henion, Karen Paulson from DiMeo Schneider & Associates, L.L.C., WPS Director of Finance Phillip Cross, Ted Craft and Town residents.
2. **Discussion/decision regarding the annual presentation and investment performance of the OPEB trust fund. Karen Paulson, DiMeo Schneider & Associates, L.L.C.:** Chairman of the Board Steve Ezzes introduced Karen Paulson from DiMeo Schneider & Associates who went over a PowerPoint presentation about the various fund performances over the past year, she mentioned that it was a good year for the OPEB report. Ms. Paulson answered questions and commented on future investment recommendations. Mr. Ezzes and Mr. Murphy asked questions with regard to a recommendation on transitioning the REIT fund to a fully managed fund. The Board of Finance decided not to make any decisions on reallocations as three board members were unable to attend the meeting.
3. **Discussion regarding an update on Police overtime expenditures, Chief Ed Henion:** Chief Henion spoke about the recent police overtime expenditures saying the Police Department anticipates going over their allotted budget. Chief Henion highlighted the impact of Hurricane Isaias as well as the COVID pandemic as the main reasons for this. He went on to explain that he is required to have officers out on patrol full time and with the staff shortages, overtime has been difficult to avoid. Chief Henion explained that he actively pursues CIRMA reimbursements for any injury/illness related absences. Finance Director, Rick Darling mentioned that there would be reimbursements from FEMA for Isaias as well as for COVID that can be applied to Police overtime.
4. **Discussion/decision regarding the Board of Education's financial update and a request for an additional \$47,350 to their non-lapsing account. Phil Cross, BOE Finance Director; Dr. Bill McKersie, Superintendent. :** The Board of Finance will vote on this in an upcoming meeting as three board members were unable to attend. The Board of Finance went on to ask BOE Finance Director Phil Cross questions on COVID expenditures, out of district students, FMLA and potential expenditures which Mr. Cross answered.
5. **Discussion regarding an update on a Federal Transportation Alternatives grant. Jonathan Luiz, Town Administrator:** Mr. Luiz went over Grants that the Town has already received for the current Sidewalk project. The Community Connectivity project has passed through the various boards and needs to go to the Historic District Committee next, after which it will go to the State for approval. The work is expected to be completed over the summer. The Community Connectivity Grant of \$400k from State of CT has already been bonded and the Board of Finance has already approved \$40k for the design.
6. **Discussion regarding an update on a State Local Transportation Capital Improvement Plan (LOTICIP) grant. Jonathan Luiz, Town Administrator:** Mr. Luiz explained that the Town has been approved for a Local Transportation Capital Improvement Grant and that the Town will also have to fund the design portion. The project has been approved at \$1.849m. Mr. Luiz went over the LOTICIP sidewalks as well as the improvements to the access to School Road from Weston Road. Mr. Luiz mentioned that another Transportation Alternative Grant has also been funded for just over \$2m. Mr. Luiz explained this extension to the Board of Finance saying that he has been in contact with a representative from VHB, the assigned engineering company. He pointed out that there is some town matching needed and these Grants have been factored into the Capital budget. Mr. Murphy asked when the work will all be done; Mr. Luiz said the work will be done by the fall/winter 2023.

7. **Discussion regarding the Town selling the Fromsen Strassler property to the Aspetuck Land Trust in the amount of \$1,143,750:** This was not discussed.
8. **Discussion regarding an update on current year tax collections. Rick Darling, Finance Director:** Mr. Darling explained that as of February 5, the Town has collected \$69m against the original levy, which is \$1.9m (97.3%) shy of the 98% budget target. This time last year we were \$1.6m (97.7%) shy of 98% and ended up collecting 98.15%. The difference in comparison year over year is that the Town received another 50 applications for the 3 month Deferment Program totaling \$524k. Mr. Darling said that he will keep track of the progress with these accounts.
9. **Discussion regarding the Town financial report and fund balance forecast. Rick Darling, Finance Director. Tax revenue:** Mr. Darling mentioned that the Town would be holding a tax sale in the spring and is planning on having \$1m on that list. The tax sale is forecasted to collect 80%/ \$800k of the current sale list totaling just over \$1 million. Overall the tax revenue is \$693k higher. The town clerk receipts are at \$675k, and Mr. Darling is conservatively forecasting them to reach \$900k. Investment income due to a decline in short term yields that are forecasted to fall \$100k short. Reimbursements from COVID related FEMA and State of CT are at \$96K. Expenditure areas covered included Health Insurance, LAP and Workers Comp renewals, Police overtime, and DPW/Solid Waste operations. The Public safety complex has \$250k that is expected from the EMS funding commitment. Mr. Darling added this \$250k as an obligation to be conservative. He said overall the forecasting fund balance is at \$14.7m or 19.3% of the preliminary budget presented for FY 21-22. This is a \$300k increase over our current fund balance and is pointing to the pending tax sales and tremendous conveyance tax sales projections. Mr. Farr asked if the tax sales include properties on Pilot Hill Road. Mr. Luiz said that no, they would be sold through a regular sale and asked that the Board discuss this further in an Executive Session.

Mr. Ezzes went on to comment on the current real estate sales in Weston, as well as proposals that are coming out of Hartford that may see an increase in income and capital gains taxes. He mentioned a proposal to put a levy on any home over \$430k which he said would put a damper on the increase in Weston home values. He also mentioned a proposed increase in taxes on businesses and insurance companies, none of which, from a fiscal point of view, would be good for Weston. Mr. Murphy echoed Mr. Ezzes' sentiments.

10. **Discussion/decision regarding approval of the January 14, 2021 minutes:** Mr. Farr moved to approve the January 14, 2021 minutes as presented. Mr. Murphy seconded this. The motion carried unanimously.
11. **Adjournment:** The meeting adjourned at 7.32pm.

Minutes submitted by:

Sara Beer, Executive Administrative Assistant