

**BOARD OF FINANCE
SPECIAL MEETING – OCTOBER 18, 2023
VIA ZOOM**

PRESENT: Michael Kaelin, Stewart Koenigsberg, Chris Stroup, Sandra Arkell, Matthew Raimondi

ABSENT: Richard Santosky

GUESTS: Superintendent Dr. Kevin Smith, CFO Dawn Norton

Call to Order

Chairman Michael Kaelin called the BOF meeting to order at 7:32 pm.

Approval of BOF Meeting Minutes of September 12, 2023

Mr. Kaelin asked for a motion to approve the Meeting minutes of September 12, 2023. Motion moved by Mr. Koenigsberg to approve the Meeting Minutes of September 12, 2023. Motion seconded by Ms. Arkell and carried 4-0 with Mr. Kaelin abstaining as he was not present for the meeting.

Status of Budget Guidance Inputs and Related Issues

Mr. Raimondi began the discussion on the status of budget guidance input and other related issues. The discussion was a continuation from previous BOF meeting that included preliminary forecasts on what the BOF and BOE budget for FY2025 may look like along with mill rate projections. Mr. Raimondi noted that some data points discussed have changed and new information impacts the FY2025 outlook. He noted that a BOE Operations Committee is taking place on 10/19/2023. Mr. Kaelin noted Superintendent Dr. Kevin Smith was present at the meeting and asked that he provide any additional input. Dr. Smith noted the effort the BOF has taken and that it was a good start, but he expects further refinement of the BOE budget numbers in the days ahead. Floor opened to the BOF for any additional commentary or questions they may have for Dr. Smith. Discussion on when to give guidance to the BOE and BOS guidance for the budget season. The board also discussed information received from the First Selectwoman regarding the town and school building needs assessment. It was noted that the projected costs for the town and school building needs assessment may need to be factored in when discussing the FY2025 budget.

Communications to the Public

Mr. Raimondi noted that the BOF issued a letter to the residents that was made available through the town website. The board is looking to continue issuing letters to the public to distribute information and data. Mr. Koenigsberg suggested circulating key charts with data that would help residents better understand the town's finances. Mr. Koenigsberg to circulate charts he has assembled to the board for review and input.

Committee Reports

Pension Committee Meeting – Mr. Konigsberg gave a brief review of the meeting that took place on September 19, 2023 and discussion centered around policy issues and getting more assistance in terms of how to manage the town's pension plan assets.

Public Comment

None

**Minutes have not been reviewed by this Board and may be subject to revision in future minutes.*

Mr. Kaelin noted that the board will be meeting again in November after the town elections and plans to invite any newly elected members to the meeting to help facilitate a smooth transition before their new terms formally begin.

Adjourn

There being no further business, Mr. Kaelin asked for motion to adjourn the BOF meeting at 8:18 pm. Motion moved, seconded and carried 5-0.

Respectfully submitted,
Jacqueline Rochester
(from video recording)