BOARD OF FINANCE
FINANCIAL POLICIES SUBCOMMITTEE
SPECIAL MEETING MINUTES
OCTOBER 14, 2026 at 4:00PM
MUNICIPAL OFFICE COMPLEX
MEETING ROOM 1

Participating: Maureen Goff
Scott W. Jezek
Harvey Thomas

Others: Finance Director Valerie Belles

1. **Call to Order**
   Meeting was called to order at 4:05pm and the pledge of allegiance was recited.

2. **Review and Discussion of BOF Budget Financial Policy**
   The Subcommittee reviewed the existing budget policy and discussed whether revisions were necessary. The Finance Director indicated that no immediate changes were identified and that the current budget process and policy language appeared to be working as intended.

3. **Review and Discussion of BOF Capital Policy**
   The Subcommittee discussed the Town's long-range capital planning efforts through the Long-Range Capital Improvements Committee. The group involved in that process is reviewing major capital needs, updating existing project information, identifying new needs, and assessing progress on previously identified projects. Discussion included the distinction between strategic planning for major facilities and the annual review of individual capital requests.

   Members also discussed broader municipal planning needs, including schools, firehouses, library facilities, and potential senior and affordable housing needs. A member had volunteered to lead a broader strategic planning effort through the Planning and Zoning Commission. The Subcommittee discussed how the long-range planning effort would eventually connect with the Board of Finance's annual budget and capital planning process. No changes to the budget policy were proposed.

   Mr. Jezek presented a draft letter containing questions for the Assessor regarding the Town's property tax structure and potential alternatives being considered by municipalities in Connecticut and other states. The discussion included the need for reliable data to evaluate options such as homestead exemptions and other approaches to property taxation.

Members discussed whether the questions should be submitted formally on behalf of the Board of Finance. The topic will be brought forward at the next full Board of Finance meeting for discussion. A draft letter may be prepared for consideration, including any additional questions proposed by members. No formal action was taken on the letter.

4. **Review and Discussion of BOF Debt Management Policy**
   The Subcommittee reviewed the debt management policy. The Finance Director indicated that the policy was functioning effectively and was generally understood. No revisions were identified during the discussion.

5. **Review and Decision of BOF Fund Policies**
   The Subcommittee reviewed the Town's fund policies, including the policy addressing the transfer of unexpended Board of Education appropriations to the Education Capital Reserve Fund.

   Members discussed the existing policy language, which allows the Superintendent to request a transfer of unused and uncommitted appropriations to the capital reserve fund, subject to the policy's requirements. The discussion focused on how this policy relates to subsequent state legislation permitting qualifying Board of Education unexpended funds to be retained in a non-lapsing account, up to the statutory limit of 2% of the prior fiscal year's budget.

   Members discussed whether the existing Town policy and state law operate concurrently, whether the Town policy should be amended or removed, and how the statutory non-lapsing account differs from the Town's capital reserve process. The discussion also addressed the treatment of unexpended funds in relation to the following year's education appropriation.

   The Subcommittee noted that the Board of Education had reported a substantial surplus and that a request concerning the transfer of unexpended funds to capital reserves was expected to be considered by the full Board of Finance. Members discussed the need to review the applicable statute and existing policy before determining whether to recommend changes.

   The Subcommittee agreed to review the state statute and existing policy language and revisit the matter at its next meeting. Once a consensus is reached, a proposal may be presented to the full Board of Finance. No policy amendment was adopted.

6. **Review and Discussion of BOF Investment Policy**
   The Subcommittee discussed the existing investment policy and the anticipated formation of a Town investment committee. The committee is expected to review and organize information concerning the Town's various permanent funds, endowments, and other invested funds, including funds associated with libraries and cemeteries.

   Members indicated that the investment policy may warrant further review after the investment committee begins its work. No immediate revisions were identified.

The Subcommittee discussed scheduling an additional meeting before the next regular Board of Finance meeting. Monday, October 26, at approximately 4:15 p.m., was discussed as a possible date and time, subject to confirmation.

The November meeting was identified as an opportunity to continue discussions regarding capital reporting, performance measures, and the Board of Education fund policy.

7. Adjourn

Motion made by Mr. Jezek to adjourn the meeting at 4:47 p.m. Mr. Thomas seconded the motion, and it was approved by a unanimous aye vote. Motion carried. The meeting adjourned at 4:47 p.m.