



**Minutes of the  
Town of Belmont  
REGULAR SESSION  
of the  
SELECT BOARD  
May 31, 2024**

**RECEIVED  
TOWN CLERK  
BELMONT, MA**

DATE: July 9, 2024  
TIME: 3:11 PM

To view the recording of the meeting, please click [HERE](#).

Approved by Select Board:  
Friday, June 28, 2024

**I. Call to Order:** Mr. Epstein called the meeting to order at 8:30am.

Select Board Members	Present	Town Staff Attending	
Roy Epstein, Chair	Yes	Patrice Garvin, Town Administrator	Yes
Elizabeth Dionne, Vice-Chair	Yes	Jennifer Hewitt, ATA/Finance Director	Yes
Matthew Taylor, Member	Yes	Michael Widmer, Town Moderator	Yes
<b>Others Present</b>			
Tom Caputo, Rink Building Committee	Yes		

**Special Town Meeting (STM) Rink Supplemental Funding Discussion**

Mr. Epstein emphasized that the supplemental funding will not include a tax increase and announced that Ms. Garvin has developed a proposal for consideration that does not rely exclusively on the Kendall Fund.

Ms. Garvin explained that the proposal was developed after discussions with the Warrant Committee, who wanted to reduce the FY25 OPEB funding and apply it to the rink project. She said after discussing this option with each Select Board member individually, the view is that this is not a good precedent to set.

She provided a history of the use of the Kendall Fund and then outlined the Rink Funding Plan proposal:

- Kendall Fund                      \$ 950,000
- Investment Income              550,000
- 
- Requested                          \$1,500,000

This proposal leaves \$1,105,000 in the Kendall Fund.

Ms. Garvin highlighted that using Investment Income makes sense because actual revenue has been higher than estimated by about \$500,000, revenue generated from investment income from capital projects will be invested back into a capital project, and one-time revenue is being used for a one-time expense. She also spoke about the work that is being done to build up several stabilization funds which helps make this proposal a prudent approach.

Mr. Caputo said that the Rink Building Committee supports this proposal.

Mr. Epstein asked about the assumptions on Investment Income from last fall, and if these numbers are incrementally above those assumptions.

Ms. Hewitt explained that the income projections were changed because of high interest rates, and how those funds were allocated. As of April, there was about \$500,000 more than expected and another \$200,000 is expected in both May and June although these funds will go to Free Cash. There was a discussion of investment income, available funds, and the use of one-time income for one-time expenses.

Mr. Epstein spoke about the policy of replenishing the Kendall Fund and why he likes the proposal. He also explained that Senator Brownsberger arranged for \$750,000 from the State for the refrigeration system for the rink. Mr. Epstein spoke about the financing structure for the project.

Ms. Dionne spoke about the importance of maintaining the OPEB policy, and Ms. Hewitt explained why this is important to maintain the Town's debt rating, which results in lower borrowing costs.

40 Ms. Dionne thanked Senator Brownsberger for the \$750,000 allocation and spoke about the importance of  
41 investing in a good product and the maintenance benefits of the CO<sup>2</sup> refrigeration system.

42 Mr. Taylor spoke about the benefits of using unexpected good news (increased investment income) to address  
43 unexpected bad news (rink overage) and using capital income for a capital project.

44 There was a discussion of the text of the motion for Town Meeting.

45 Gail Mann asked if the motion would be presented with the alternative of building the rink at the original cost if  
46 this motion fails. Mr. Epstein said the only question before Town Meeting is whether this supplemental budget  
47 is approved or not.

48 There was a discussion of what would happen if the article failed. Mr. Caputo said the expectation is that the  
49 Rink Building Committee would build a building with the originally approved funds, although he explained what  
50 problems would come up in this situation.

51 Suzanne Bass spoke about the recent referendum vote and her lack of support for spending more money for  
52 the rink especially since the solar panels have been delayed.

53 Ms. Dionne explained her thought process for this issue, in particular that this is a municipal building that will  
54 serve the town for the next 50 years, and pointed out that the infrastructure for the solar panels will be included  
55 and the panels are planned to be added later.

56 Mr. Caputo provided some clarification for some of the comments Ms. Bass made. He said that postponing the  
57 solar panels was a very difficult decision but explained that using the CO<sup>2</sup> system was more important and this  
58 could not be added later, unlike the solar panels. He spoke about the possibilities to put the panels on the rink  
59 at a later date.

60 *A Motion was made for approval of Special Town Meeting Article 2 that \$550,000 be appropriated from*  
61 *FY2024 Investment Income and \$950,000 be transferred from the Kendall Fund for a total*  
62 *supplemental budget of \$1,500,000 for the Municipal Skating Rink project. The motion was seconded*  
63 *and passed unanimously by 3-0 vote.*

64 **Next Select Board Meeting Dates (additional dates may be added)**

- 65 1. Monday, June 3, 2024 – 5:30 PM – Pre-ATM Meeting  
66 2. Wednesday, June 5, 2024 – 5:30 PM – Pre-ATM Meeting  
67 3. Monday, June 10, 2024 – 5:30 PM – Pre-ATM Meeting  
68 4. Friday, June 28, 2024 – 8:30 AM – Regular Meeting

69 **Adjournment**

70 *A Motion was made to adjourn the Select Board meeting. The motion was seconded and passed*  
71 *unanimously by 3-0 vote. The Board adjourned at 9:10am.*

72 Respectfully submitted by,

73  
74 Susan Peghiny, Recording Secretary  
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