



Town of Ridgefield

BOF Approved Meeting Minutes

Tuesday, November 18, 2025

Approved Final

I. Call to order

Mike Rettger called the Board of Finance meeting to order at 8:25 PM on Tuesday, November 18, 2025 in the Town Hall Annex Large Conference Room. Board Members Mike Rettger, Dave Ulmer, Greg Kabasakalian, Andrew Okrongly and Joe Shapiro present.

Others Present: Kevin Redmond, Controller; Jane Berendsen-Hill, Tax Collector.

II. Comments from Public

Andrea Beebe of Main Street proposed that BOF meetings be available live so that people can watch and listen remotely, and that recordings of BOF meetings be available to the public subsequently. Mr. Rettger noted that this topic is on the agenda later and will be discussed in the meeting. He specifically mentioned the agenda item, "Broadcasting BOF meetings via Zoom."

III. Approval of Minutes

Motion by Mr. Ulmer, seconded by Mr. Okrongly to approve the minutes of October 21, 2025. All in favor.

IV. Treasurer's Report

The BOF members reviewed and discussed the Treasurer's Report as of October 31, 2025**. Mr. Rettger's reported, based on a conversation with Ms. McGeehin, that recently matured investments have been rolled into cash.

V. Tax Collector's Report

The BOF members reviewed and discussed the Tax Collector's Report as of June 30, 2025** which was provided in advance. Ms. Berendsen-Hill noted that the dollars received as of the end of October were somewhat low compared to historical trends, but that this was due to a timing issue, not low tax payments.

VI. Controller's Report

The BOF members reviewed and discussed the Controller's Report for the period ending October 31, 2025**. Mr. Redmond reviewed the revenues and expenses. IT is running better year-to-date than a year ago, but is still somewhat high. He noted that there is a higher first quarter component due to upfront payments made in July. It was suggested that the BOF consider asking that Andrew Neblett, IT Director, be invited to attend a future BOF meeting to discuss IT if the trend continues into the start of the budget process in March. Members discussed revenues, noting favorable revenue figures for golf and Parks & Rec.

Mr. Redmond stated that he will continue to coordinate with Clifton Larson Allen LLP about completing the audit in a timely manner. Mr. Rettger reported that in response to a question to Mr. Redmond and Director of Facilities Jake Muller, the Prospect Ridge School project is expected to be within the approved capital budget. Mr. Rettger indicated that he plans to have this question included as a regular agenda topic until completion of the project, to assist the Board in monitoring the situation.

VII. BOF 2026 Meeting Schedule

Mr. Rettger distributed a first draft of the 2026 BOF meeting schedule to be reviewed and then finalized at the December BOF meeting.

VIII. Old Business

Mr. Rettger initiated a discussion of the proposed Capital Budget and Debt Policy. He distributed a new version of the calculation he prepared for the prior meeting, showing how the three standards enumerated in Section 5B (C) of the draft policy would have applied to the Town historically at three points in time where outstanding capital peaked. The members discussed the information depicted. Mr. Rettger reported that he and Mr. Redmond had a late October call with Matt Sweeney of Phoenix Advisors regarding the draft. Mr. Sweeney focused his attention Section 5, where various financial control parameters are suggested. He indicated that if the policy were to be adopted in the form proposed or similar, the rating agency would likely consider it a positive development in their future reviews of the Town's credit rating, but would otherwise not provide any feedback or opinion on the specifics. The members agreed to pend further consideration of the proposal until after completion of the FY26 budget process in April.

Mr. Rettger discussed a proposal for future meetings to be held with public access available via Zoom to watch and listen to meetings, but not to participate remotely. He explained his discussion with Andrew Neblett about using Zoom. He said that he envisions a three to four month trial period to assess how Zoom is working as a platform for broadcasting BOF meetings. Members indicated agreement with this approach.

IX. New Business

None

X. Communications & Correspondence

None

XI. Review of Calendar

The members had no specific agenda items to propose for upcoming meetings beyond those listed for future meetings.

XII. Adjournment

Motion to adjourn at 9:35 PM by Mr. Okrongly, seconded by Mr. Ulmer. All in favor.

Next BOF meeting December 16, 2025.

Respectfully Submitted by,
Mia Belanger

** Materials that were distributed to BOF members in advance of the meeting are maintained on file in the Controller's office.