



Town of Ridgefield

Approved Board of Finance Meeting Minutes

Tuesday September 17, 2024

I. Call to order

Dave Ulmer called the Board of Finance meeting to order at 7:00 PM on Tuesday September 17, 2024 in the Town Hall large conference room. Board members Dave Ulmer, Mike Rettger, Joe Shapiro, Greg Kabasakalian, Andrew Okrongly present.

Others Participating: Kevin Redmond, Controller; Dr. Susie Da Silva, School Superintendent; Joe Moritz, RPS Facilities Manager.

II. Comments from Public

The following residents offered comments on their concerns and objections regarding the proposed lease for space at 66 Grove Street for use by the BOE.

Debra Franceschini, 72 Spire View Road

Colette Kabasakalian, 2 Washington Avenue

Sean Archambeau, Ramapoo Road

Kirk Carr, 62 Prospect Ridge

III. Approval of Minutes

Motion by Mr. Rettger to approve the minutes of the August 20, 2024 BOF meeting, seconded by Mr. Okrongly. Vote: All in favor

IV. BOE Report

Discussion of proposed 66 Grove Street lease

Mr. Ulmer noted that the decision to sign a lease on the 66 Grove Street location is the authority of the Board of Selectpersons, not the Board of Finance. The BOF's interest is around the impact of the proposed lease on the town budget (as the town has the responsibility for school buildings), the BOE budget (for operating costs), and the capital budget.

Dr. Da Silva discussed the proposal to lease space at 66 Grove Street for use by the Alternative High School and the district's 18-22 Year Old special education program. The existing facilities for these respective programs are at capacity, and will be over capacity within two years based on known student populations. The amount of space in the proposed location is not excessive, as many of the students involved have motorized equipment, aides, and other situations that require

space. The planned design of the space will provide flexibility so that usage can be adjusted as either of the programs grows relative to the other.

In response to a member's question, Dr. Da Silva discussed potential costs and cost offsets to the district from having this space available. If the district is unable to provide appropriate services to a student, that student may be sent out of district at a substantial cost for tuition and transportation. Having the proposed space will very likely avoid the need for a number of outplacements given current growth projections, with this avoided cost offsetting the rent and other operating costs. Various alternatives have been explored, but what space is available within existing district facilities would not be adequate and appropriate to the needs of these programs.

Dr. Da Silva and Mr. Moritz discussed the expected timeline for the buildout of the new space. The space needs to be available at least for the 18-22 program by the start of the 2025-2026 school year to avoid outplacements. Buildout plans and resulting cost estimates are still being developed, but are expected to be available within two weeks, in advance of the scheduled Town Meeting vote on October 9.

Review of June 30 BOE bank account balances report.

Dr. Da Silva distributed and reviewed a report of BOE bank account balances as of June 30, 2024, and responses to members' questions regarding the report. Use of an Imprest Account has been discontinued as of June 30, as had been previously recommended by the auditors, and the ending balance in that account of \$429,397 is part of the BOE budget surplus. Athletics revenues are no longer run through the Special Revenue account, which is now primarily used for donations to the district. The drop in the Building Rental account at June 30 resulted from the application of the funds to custodial overtime costs that arise from building rental events. The State Grant, RHS Activity, and School Lunch accounts are all self-funded accounts, separate from the BOE operating budget.

Dr. Da Silva also reported that the district will report a FY24 budget surplus balance of \$914,381. A substantial portion of this amount is due to an experience refund of \$1.2M from the district's healthcare insurer.

V. Treasurer's Report

BOF members reviewed the Treasurer's report for August 31, 2024 which was distributed prior to the meeting.**

VI. Tax Collector's Report

BOF members reviewed the Tax Collector's report for August 31, which was distributed prior to the meeting.**

VII. Controller's Report

BOF members reviewed and discussed several items in the Controller's report for August 31, which was provided prior to BOF meeting.** Mr. Redmond also distributed and reviewed second drafts of the RSI 1 & RSI 2 reports. He noted that while a number of individual line items for both revenues and expenses had changed since the prior version of these reports, the overall surplus

result was substantially unchanged from the prior estimate. Mr. Redmond reviewed the major areas of budget variance seen in the reports. He also reported that the auditors are in this week and the audit is going well.

VIII. Old Business - Capital Budget Guidelines discussion.

The members continued the discussion of this topic from the prior meeting. Mr. Rettger distributed a possible capital budget guideline for discussion. The members discussed how such a guideline would have affected the current capital budget list, as well as potential complications various guidelines might create. The members agreed not to pursue a guideline at this time, but to develop additional information for analysis by requesting that capital requests in next budget cycle include information about the expected useful life of each requested item. Mr. Redmond will communicate this request to town departments and Mr. Rettger will contact the BOE with the same request.

IX. New Business

Accounting of Debt Issuance

Mr. Redmond distributed reports with information about the last bonding issuance for the town and about the accounting procedures for tracking the funds as they are paid out for projects. The members discussed how this information could be used to monitor the town's overall cash balance relative to the need for new bond issuance. Mr. Redmond will distribute another report he prepares annually that provides this information. The members discussed that the need for more frequent monitoring was probably not necessary if the town maintains a cycle of bond issuance every two years, as it currently intends.

Other New Business

Mr. Ulmer reported that the Energy Task Force is sponsoring an event at the high school on October 5, 2024 to recognize the completion of the solar panel system.

Mr. Okrongly reported that the Pension Commission has completed the transition of pension plan asset management and administration to State Street Bank as of June 30.

X. Communications & Correspondence

It was noted that emails from residents Debra Franceschini and Kirk Carr had been received regarding their concerns on the proposed 66 Grove Street lease.

XI. Adjournment

Motion to adjourn at 9:10 by Mr. Rettger, seconded by Mr. Shapiro. All in favor.

Next meeting October 15, 2024.

Respectfully Submitted by
Mia Belanger

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