



Town of Ridgefield

BOF Approved Meeting Minutes

Tuesday, August 19, 2025

I. Call to order

Mike Rettger called the Board of Finance meeting to order at 7:00 PM on Tuesday, August 19, 2025 in the Town Hall large conference room. Board Members Mike Rettger, Dave Ulmer, Greg Kabasakalian, Andrew Okrongly and Joe Shapiro present.

Others Present: Rudy Marconi, First Selectperson; Sean Connelly and Geoffrey Morris, BOS members; Tina Malhotra, BOE Chair; Jonathan Paradiso, Sean McEvoy and Christine More, BOE members; Dr. Susie Da Silva, School Superintendent; Jill Browne, RPS Director of Finance; Jane Berendsen-Hill, Tax Collector; Molly McGeehin, Town Treasurer; Kevin Redmond, Controller.

II. Discussion of budget trends and projection scenarios

Mr. Rettger presented and led a discussion of budget trends and projected possible future budget results under various input assumptions utilizing a projection spreadsheet developed by Mr. Okrongly. Mr. Rettger noted that the indications presented were just possible result indications based on the assumptions used in the model, and that none of the range of inputs being presented were indications of any decisions by the BOF. Any such decisions regarding actual budgets and budget numbers would be made during the normal budget process starting in a few months. He stated that the BOF was going through this exercise to help its members prepare for the November Tri-Board meeting and the upcoming budget process.

The topics and the focus of the presentation and discussion included:

- Operating budget figures for fiscal years 2024, 2025 and 2026 as well as projections, based upon assumptions utilized, for fiscal years 2027, 2028 and 2029.
- Initial assumption of the general continuation of recent historical trends as the baseline assumption, examining and how that assumption would affect future years.
- Hypothetical scenarios, using the model to test outcomes in fiscal years 2027, 2028 and 2029 for scenarios in comparison to the baseline assumption and in comparison to other hypothetical scenarios tested.

BOS and BOE members present as well as others in the audience were invited to suggest input values for projection. Mr. Rettger and other BOF members addressed questions and comments to help focus on the indicated outcomes of various proposed scenarios.

III. Comments from Public

Mr. Kirk Carr offered comments regarding materials he had submitted to the BOF regarding the use of Town LoCIP funds for repairs to the ACT Theater building in 2024.

IV. Approval of Minutes

Motion by Mr. Okrongly, seconded by Mr. Ulmer to approve the minutes of special meeting May 27, 2025 and regular meeting June 17, 2025 as amended. All voted in favor.

V. BOE Financial Report

Dr. Da Silva noted that the BOE has not met since June, so there is no report to the BOE on the current fiscal year available at present. There will be a BOE financial report available to the BOF by mid-September prior to the BOF's next meeting. An update regarding construction of the AHS/Transition Program building will be provided at the BOE Strategic Planning Committee meeting on August 25, 2025 at 10:30 am, which is available for viewing online. Ms. Browne reported that RPS will get preliminary figures on FY2024-25 results to Mr. Redmond by August 29, 2025. She said that it looks like the surplus for the fiscal year ended June 30, 2025 will be somewhat above the \$450,000 amount that had been projected.

VI. Treasurer's Report

The BOF members reviewed and discussed the Treasurer's Report as of July 31, 2025**. Ms. McGeehin noted that a \$3 million investment is maturing at the end of the month. There is no amortization provided in the report as of July 31st. Interest rates have not changed significantly.

Mr. Rettger provided a summary of the Town's investment credit policy, which was developed around 2017, which includes provisions for monitoring the credit of banks that the Town uses for deposits or CDs. As the major rating agencies do not rate most local banks, the Town uses two rating firms that do provide such analysis, Bauer Financial Services and Veribanc Rating Service. Ms. McGeehin then reported that the credit ratings for the two banks used by the Town (Fairfield County Bank and Union Savings Bank) had ratings of 5-stars and "Green" as of March 15. She is working to determine when these services typically have their reports available based on December 31 and June 30 financial reports, so that this credit update can be aligned with the BOF calendar.

VII. Tax Collector's Report

The BOF members reviewed and discussed the Tax Collector's Report for the fiscal year ended June 30, 2025 and the eight-year history of collections through July 31, 2025**. Ms. Berendsen-Hill reported that July was light in tax payments. She noted, however, that more taxpayers are using autopay, which transacts payments on the first calendar day of the following month, in this case August 1st. The autopay amount on August 1, 2025 was approximately \$2 million.

VIII. Controller's Report

The BOF members reviewed and discussed the Controllers Report for July 31, 2025**. Mr. Redmond noted that a forecast is not available for the first month of the current fiscal year. It was noted that civilian dispatch OT is due to vacancy and/or vacations. Revenue numbers are strong due to golf and parks & rec. Expenses came in as expected. So far, the audit is proceeding smoothly.

IX. Old Business

Mr. Rettger distributed a draft Capital Budget and Debt Policy for BOF members to review and discuss at next month's meeting. He noted that the draft was developed after reviewing similar policies from about 10 towns across the state, and has provisions dealing with the capital budget process and proposed guidelines for capital budget financial controls. He noted that Mr. Shapiro had reviewed and contributed suggestions to the draft, and thanked Mr. Shapiro for his input.

X. New Business

Mr. Okrongly provided a summary of the recommendations of the Town's Senior Tax Credit Committee, which had been presented to the BOS the previous week. Mr. Rettger stated that he had invited Gary Roman, Chair of the Senior Tax Credit Committee, to present the committee's findings and recommendations to the BOF at its September meeting.

The next BOF meeting on September 16th will include a review of outstanding capital projects.

XI. Communications & Correspondence

- Emails received in July from Kirk Carr expressing concerns about Town use of LoCIP funds in 2024 to repair the ACT Theater building, as well as a letter received in July from the Town Attorney regarding Mr. Carr's expressed concerns.
- Email received in mid-August from Richard Fasanelli expressing concerns about property taxes and the cost of the proposed public safety building.

XII. Adjournment

Motion to adjourn at 9:15 p.m. by Mr. Ulmer, seconded by Mr. Shapiro. All in favor.

Next BOF meeting September 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.