



Town of Ridgefield
BOF Unapproved Meeting Minutes
Tuesday, September 16, 2025
FINAL APPROVED

I. Call to order

Mike Rettger called the Board of Finance meeting to order at 7:00 PM on Tuesday, September 16, 2025 in the Town Hall large conference room. Board Members Mike Rettger, Greg Kabasakalian, Andrew Okrongly and Joe Shapiro present, Dave Ulmer present by phone.

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

II. Comments from Public

None.

III. Approval of Minutes

Motion by Mr. Okrongly, seconded by Mr. Shapiro to approve the minutes of August 19, 2025 meeting as amended. All voted in favor.

IV. BOE Financial Report

In reviewing the RPS financial figures for the fiscal year ended June 30, 2025, Mr. Rettger noted that sizeable transfers for certified salaries, non-certified salaries, and professional services resulted in budget-to-actual results that were significantly different than would have been the case without the transfers. He will reach out to the BOE to get an explanation for why the original transfer had been done. He noted that the district had encumbered about \$500,000 in the past fiscal year to cover costs from recent special education cases that were expected to run into the current year. Finally, he noted that overall, there was a \$501,843 net surplus for the past fiscal year. He stated that at the last BOE meeting, there had been discussion of creating a carry-over account for some portion of the surplus, but after discussions with the district administration on areas of potential cost concerns, the BOE had taken no action.

V. Treasurer's Report

Minutes of the September 16, 2025 Board of Finance Meeting, Final Approved

The BOF members reviewed and discussed the Treasurer's Report as of August 31, 2025**. Mr. Rettger noted that STIF interest rates are holding steady.

VI. Tax Collector's Report

The BOF members reviewed and discussed the Tax Collector's Report **. Ms. Berendsen-Hill reported that the Town was a bit light in tax payments but is closing the gap. She reported that there are no special concerns with delinquencies.

VII. Senior Tax Credit Committee Report

Gary Roman, Chairperson of the Senior Tax Credit Committee, gave a presentation report on the committee's recommendations for changes to the current senior tax credit program, which he said was essentially the same presentation given to the BOS on September 10, 2025. Also present were Linda Massie, Vice Chairperson of the Committee, and Joseph Adams, Jr., member of the Committee. Mr. Okrongly disclosed immediately prior to the presentation that he is a member of the Committee. Mr. Rettger commented that no action by the BOF was expected to be taken and Mr. Okrongly was welcome to participate in the discussion to clarify any issues in the report. The other members agreed with this position.

Mr. Roman covered demographics of the Town, existing property tax reduction programs for seniors, and changes through the years. He then presented the Committee's recommendations. These include raising the current \$1,048 senior homeowner credit to a higher credit of \$1,200 for fiscal year 2026/2027 and then \$1,400 for fiscal year 2027/2028, followed by indexing the credit to the change in the Tax Levy. He also noted a proposed supplemental property tax credit of \$400 in the first of the above fiscal years followed by \$800 in the next fiscal year for those with an adjusted gross income of \$65,000 or less, to be indexed to the Social Security adjustment percentage. Finally, he reported that one recommendation is that taxpayers owning homes for more than 25 years would receive a \$100 credit in the first of the above fiscal years followed by \$200 in the next fiscal year, followed by indexing to the change in the Tax Levy.

Mr. Roman also reported that the recommendations are proposed for implementation over two fiscal years, with an estimated additional cost for the credits of about \$500,000 the first year and an additional \$500,000 in the second year, then continuing at that combined higher level thereafter. He also discussed the estimated effect of these changes on the Town's mill rate in each of the next two fiscal years and the dollar effect on non-senior taxpayers.

VIII. Consideration of Resolution Appropriating \$77,400,000 for the Costs Related to Design, Construction and Equipping a New Public Safety Building

Motion by Mr. Shapiro to waive the reading of the detailed resolution regarding the design, construction and equipping of a new public safety building. Seconded by Mr. Okrongly. All in favor.

Mr. Rettger noted that approval of the motion that will be considered regarding the new public safety building moves this matter forward to a vote at referendum. As has been discussed in

previous BOF meetings, approval of the resolution does not constitute an endorsement of the substance of the proposal by the BOF members. Rather, by approving the motion, the Board of Finance would be confirming that the subject spending is appropriate as capital and that it is bondable, as well as fulfilling the Board of Finance's responsibility of "maintaining the Town in sound overall financial condition" as required by the Town Charter.

Mr. Okrongly reported that he had updated the capital projection spreadsheet to include the approved projects of the AHS/Transition Building and school roofs as well as the approximately \$7 million in capital expenditures for the current fiscal year. He projected that the \$77.4 million for the public safety building would be bonded by first borrowing \$20 million and subsequently borrowing \$54.7 million. With the help of that spreadsheet and resulting graphs, the Board reviewed the future projections of capital spending and debt service, as well as debt service as a percent of operation budget, measuring the metrics in light of the Town's financial history. Mr. Rettger stated that he felt that based on the history of prior borrowing for the "school bundle" in 2001, the proposed capital spending on the public safety building will not jeopardize the Town's AAA credit rating. He said that he is comfortable moving forward.

Motion by Mr. Rettger, seconded by Mr. Ulmer, as follows. Resolved: That the resolution entitled "Resolution Appropriating \$77,400,000 For Costs Related To Design, Construction And Equipping Of A New Public Safety Building; And Authorizing The Issuance Of \$77,400,000 Bonds Of The Town To Meet Said Appropriation And Pending The Issuance Thereof The Making Of Temporary Borrowings For Such Purpose", a copy of which is attached hereto, be approved and recommended for adoption by the legal voters of the Town at referendum. The amount of bonds issued shall be reduced by the amount of grants or other funds, if any, received by the Town for the Project and not separately appropriated to pay additional costs of the Project.

All voted in favor.

IX. Controller's Report

The BOF members discussed the current update of General Fund RSI 1 (revenues and other financing sources) and RSI 2 (expenditures and other financial uses) Excel-based reports for the fiscal year ended June 30, 2025. With regard to expenditure results, it was noted that the Roads/ADA CP Funding line had an accrual/encumbrance of \$358,000, which, Mr. Redmond explained, is carried over to the current fiscal year. It was also noted that the Town had an overspending for the completed year of around \$1.1 million, which is not the Town's usual pattern. After netting out for some areas that have expenses but also generate revenues, there appeared to be a net of about \$500,000 in town expenditures over the budget. It was noted that this contrasts with prior years in which expenditures compared to budget contributed to the generation of a surplus.

Mr. Rettger noted that overall, net surplus including revenues for the completed fiscal year is about \$1.9 million favorable vs budget, which is about \$1 million better than what was projected when the fiscal year 2025/2026 budget was prepared and approved.

Mr. Rettger asked that Mr. Redmond discuss the expenditure results for the completed fiscal year with the BOS. Members also noted that this should be a discussion item for the Tri-Board meeting.

The BOF members reviewed and discussed the Controller's Report for August 31, 2025**. It was noted that under the Police Patrol heading, the police cruisers line has a \$46,168 negative accrual and an encumbrance of \$100,292. Mr. Redmond said he will look into the source of this and report to the BOF.

The Board reviewed a report of open and completed capital projects prepared by Mr. Redmond, and discussed questions about various projects still open, particularly ones from many years ago. Mr. Redmond said he will contact the departments involved to confirm the status of the open projects. Mr. Rettger noted that the BOS had last done a capital project close out review about two years ago, and asked Mr. Redmond to see if there were plans for another review and discussion, following the project updates.

Mr. Redmond noted that the Town is expecting to next go out to bonding in November 2025.

X. Old Business

Mr. Rettger asked for members' views on the desirability of continuing work to develop a capital and debt policy document based on their review of the draft circulated at the last meeting. The members agreed this was a constructive exercise to continue. Mr. Rettger requested comments from Board members within the next couple of weeks on the draft. He suggested that comments be sent to him individually and then he would consolidate comments and share consolidated comments with the full Board of Finance. He said that he is aiming to prepare a beta version of this policy by early 2026. As was discussed at the previous meeting, the intent is not necessarily to adopt a formal policy at that time, but rather to have a potential policy available so that its elements can be reviewed and refined as the BOF moves through the coming budget cycle.

The BOF members discussed the Town website and their experiences using the website's new format.

XI. New Business

None.

XII. Communications & Correspondence

Mr. Rettger noted the correspondence received by the Board of Finance regarding consideration of a policy for student cell phone use in schools. It was noted that this is expected to be addressed by the Board of Education. He also noted receipt of several emails concerning the district's plans for the integrated pre-school program.

XIII. Adjournment

Motion to adjourn at 9:31 PM by Mr. Shapiro, seconded by Mr. Okrongly. All in favor.

Next BOF meeting October 21, 2025.

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