



Town of Ridgefield
BOF Approved Meeting Minutes
Monday, March 30, 2026
Final Approved

I. Call to order

BOF Chair Mike Rettger called the Board of Finance meeting to order at 7:00 p.m. on Monday, March 30, 2026 in the Town Hall Large Conference Room. Board Members Mike Rettger, Dave Ulmer, Greg Kabasakalian, Andrew Okrongly, Joe Shapiro present.

Others Present: Rudy Marconi, First Selectperson; Kevin Redmond, Controller; Robert Hendrick, Chair, PZC.

II. Change in Order of Agenda Items

Motion by Mr. Rettger to move discussion of Other Revenues forward in the agenda, seconded by Mr. Okrongly. All in favor.

III. General Budget Discussions

The BOF members reviewed historical data on tax collections and discussed the effects of retaining or changing the budget tax collection rate, which is currently 98.8%. Mr. Rettger noted that it is the recommendation of Ms. Berendsen-Hill, the Tax Collector, not to change the collection rate.

IV. Follow-up on Town Operating and Capital Budgets

Mr. Rettger provided three spreadsheets illustrating potential FY 2026-2027 outcomes of the investment income component of other revenues based on various assumptions on future short-term interest rates and methodologies. The BOF members discussed the potential investment income outcomes and the associated risks of missing the budget due to a decline in future interest rates. There was general consensus that a small increase of \$50,000 in the previous budget estimate would seem justified by the data without introducing significant risk of missing the estimate on the low side.

Mr. Hendrick explained the need to update the Town's Plan of Conservation and Development. He answered specific questions regarding the POCD-related \$60,000 capital item in the proposed capital budget and advised the BOF that this capital item will not be needed in the FY 2026-2027 timeframe, given the capital approved in the prior budget. There was a consensus that this \$60,000 capital item should be removed from the capital budget that will be considered at the March 31, 2026 BOF meeting.

V. Tax Collection Rate

Motion by Mr. Shapiro to set the tax collection rate at 98.8% for FY 2026-2027, seconded by Mr. Rettger. All in favor.

VI. Other Revenues

Motion by Mr. Rettger to adopt budget assumptions for Other Revenues of \$16,365,886 for FY 2026-2027, seconded by Mr. Ulmer. All in favor

VII. Adjournment

Motion to adjourn at 8:00 p.m. by Mr. Okrongly, seconded by Mr. Ulmer. All in favor.

Next meeting March 31, 2026.

Respectfully Submitted by
Mia Belanger