



Town of Ridgefield
BOF Unapproved Meeting Minutes
Thursday, March 26, 2026
DRAFT Final

I. Call to order

Mike Rettger called the Board of Finance meeting to order at 7:00 p.m. on Thursday, March 26, 2026 in the Town Hall Large Conference Room. BOF members Mike Rettger, Dave Ulmer, Greg Kabasakalian, Andrew Okrongly, Joe Shapiro present.

Others Present: Rudy Marconi, First Selectperson; Kevin Redmond, Controller.

II. Budget Deliberations

Mr. Rettger proposed that the BOF discuss the tax collection rate, the estimate of the surplus for the current fiscal year, revenues for the upcoming fiscal year, reconciliation of inter-budget items for the Town and BOE operating budgets, and Grand List growth as affected by the offsets for senior and veterans' tax credits, without voting this week on any of these items. There was a consensus to discuss those subjects.

III. General budget discussion

The members reviewed the projection of investment income for the coming year previously provided by the Treasurer, as well as some alternate projections based on more recent market indications of future overnight-funds interest rates into next year. After discussion, there was general consensus that a small increase of \$50,000 in the estimate seemed appropriate.

Mr. Redmond provided several updates on various non-tax revenue items in the budget calculation.

The members, Mr. Marconi, and Mr. Redmond discussed the estimate of the tax offset cost of the senior and veterans' tax credit, with Al Garzi, the Tax Assessor, joining the discussion by phone. It was noted that even if the BOS were to approve expansions to the senior tax credit in the coming months, implementation would take time and new procedures, so that the impact would not affect the 2026-27 budget. It was also agreed that given the uncertainty about the impact of the changes

to the disabled veterans' tax credit program, for the coming year this cost would be treated as part of the uncollectible tax estimate rather than as a specific estimate in the budget calculation.

IV. Adjournment

Motion to adjourn at 8:40 p.m. by Mr. Shapiro, seconded by Mr. Okrongly. All in favor.

Next meeting March 30, 2026.

Respectfully Submitted by
Mia Belanger