



Town of Ridgefield

BOF Approved Meeting Minutes

Tuesday, October 21, 2025

Draft Final

I. Call to order

Mike Rettger called the Board of Finance meeting to order at 7:00 PM on Tuesday, October 21, 2025 in the Town Hall small conference room. The meeting location was changed from the adjoining large conference room due to a room availability conflict. Board Members Mike Rettger, Dave Ulmer, Greg Kabasakalian, Andrew Okrongly and Joe Shapiro present.

Others Present: Dr. Susie Da Silva, Superintendent of Schools; Jill Browne, RPS Director of Finance; Kevin Redmond, Controller; Andrea Beebe.

II. Comments from Public

None.

III. Approval of Minutes

Motion by Mr. Okrongly, seconded by Mr. Ulmer to approve the minutes of September 16, 2025 as amended. All in favor.

IV. BOE Financial Report

Dr. Da Silva and Ms. Browne reviewed and discussed the BOE Financial Report ending September 30, 2025. As of the close of the first quarter, the BOE has expended and/or obligated \$107,892,690 of their \$119,796,000 budget, representing approximately 90% of their total appropriation. Ms. Browne explained the district's funds received under Titles I, II and III, which are paid by the state but are made under a federal program with federal funds. The amounts are \$102,712 from Title I, \$51,864 from Title II, and \$11,719 from Title III. Ms. Browne explained the criteria for eligibility for a Title I basic grant, and how Ridgefield narrowly met those criteria.

Ms. Browne also reviewed the BOF annual report of RPS bank account balances as of June 30, 2025. She noted that the account titled State Grants was actually the repository for both state and federal grants, and that most of the funds in that account represented federal grant funding. She also noted that the state grant funds for high-cost Special Education cases do not go into this account, but rather is run directly through the BOE budget as an expense offset.

The BOF members, Dr. Da Silva and Ms. Browne discussed the proposed purchase of a specialized van which was needed because of an unexpected increase in the disabled student population needing specialized transportation. The purchase was treated by RPS as an operating expense rather than a capital expense. Several BOF members explained their thoughts on when and whether it is satisfactory to classify the purchase of an asset as an operating expense if it meets the criteria for treatment as a capital expense. Mr. Kabasakalian noted that he felt it was not appropriate to use operating funds for a large capital purchase in this manner. Dr. Da Silva explained in more detail the circumstances of the purchase and its timing.

Mr. Shapiro noted that there had been a good quality presentation about options for renovation of the RHS auditorium at the most recent BOE meeting, and he suggested that this issue be raised at the Tri-Board meeting so that the BOS could be involved at this early stage in understanding the basic options conceptually being considered.

V. Treasurer's Report

The BOF members reviewed and discussed the Treasurer's Report as of September 30, 2025** which was provided in advance. BOF members discussed the report. Mr. Rettger noted that the last Janney investments had matured on October 2 and he will ask Ms. McGeehin where those matured funds are now invested.

VI. Tax Collector's Report

The BOF members reviewed and discussed the Tax Collector's Report as of June 30, 2025** which was provided in advance. BOF members noted that, based on the numbers in the report, the tax collections were satisfactory.

VII. Controller's Report

The BOF members reviewed and discussed the Controllers Report for the period ending September 30, 2025**.

Mr. Redmond reviewed the RSI 1 and RSI 2 reports and noted that transfers have been made to revenue and expense budgets, pointing specifically to increased expenses that are more than offset by increased complementary revenues in the same functional area. He noted that revenues are strong due in part to Parks & Rec and golf. The number of transfers are higher than in the past. The BOF members discussed the criteria for transfers and the use of the original budget for measuring the financial performance of the Town.

It was suggested that representatives of the fire department and IT be invited to an upcoming BOF meeting to discuss expenses in their areas. Mr. Rettger will contact First Selectman Marconi to arrange those appearances.

Mr. Redmond reported that information has been provided to auditors. He will be following up with auditors for a status update in order to keep the audit moving forward expeditiously.

Mr. Redmond reported that he expects the next bond offering to be issued in November.

VIII. Tri-Board Preparation

The BOF members reviewed the master budget schedule for the 2026-2027 fiscal year and discussed appropriate follow-up.

The BOF members discussed development of the agenda for the Tri-Board meeting as well as some specific points to be made. There was a consensus that the meeting should be forward-looking, focusing on major programs and major concerns, including budget trends in the future. This would include a report on the public safety building, if the referendum is approved, and an update on the Prospect Ridge project for RPS.

BOF members focused on how to deal with the 2026-2027 budgets at the Tri-Board meeting. Members commented that some of the favorable financial impacts on Town/RPS budgeting, like higher investment income and property transfer taxes, that Ridgefield has been able to realize over the past five or six years will likely not be replicated for the next fiscal year.

There was a consensus that the BOF members should develop a hard advisory target to present at the Tri-Board meeting. Mr. Rettger will work with BOF members to schedule a special BOF meeting, to be held prior to the Tri-Board meeting, so that the BOF members can closely analyze information relevant to establishing that advisory target.

IX. Old Business

Mr. Rettger initiated a discussion of the contemplated Capital Budget and Debt Policy. Prior to the meeting, Mr. Rettger had distributed a Beta Version 1B, after he had solicited comments of BOF members on an earlier version.

Mr. Rettger distributed an analysis of how the three enumerated standards in Section 5B of the draft policy would have applied to the Town historically based on the total debt, debt service, operating budget and operating budget ex-debt service for each year beginning 1999, and would be projected, based on some assumptions, going forward to 2050. Areas of historical exceedance of the Section 5B tests for Standards 1 and 2 were shown as shaded. For Standard 3, the analysis presented a current snapshot. Mr. Rettger noted that debt for that standard includes WPCA direct debt, because there is recourse to the Town, as well as net pension plan/OPEB liability, in order to cover a comprehensive measure of both direct Town debt as well as other debt for which the Town has the potential for contingent payment responsibility.

Members noted that one important consideration in adoption of a policy would be how its provisions would be viewed by rating agencies as supporting the Town's top-level bond rating. It was agreed that the BOF will get feedback from Phoenix Advisors. Mr. Okrongly undertook to look at how these matters are dealt with in several other towns. Mr. Rettger undertook to see if he can perform an illustration of Standard 3 of Section 5B for several additional historical years in the past 10-20 years.

X. New Business

1. Mr. Okrongly reported on a Pension Committee meeting held on October 20. He noted that, although a formal actuarial valuation has not yet been completed, it appears that the level of pension funding as of June 30, 2025 will result in a flat to possibly lower pension expense for the coming budget year.
2. Mr. Rettger reported that Gary Roman, Chairperson of the Senior Tax Credit Committee, has been invited to appear again before the BOS.
3. BOF members discussed the use of Zoom for BOF meetings. There was a consensus to explore this further. This will be discussed with Andrew Neblett.
4. BOF members discussed the BOF webpage on the Town website, based on a list of suggested changes distributed by Mr. Rettger to improve its organization and information content. Members agreed that the changes would be helpful and should be implemented.

XI. Communications & Correspondence

None

XII. Review of Calendar

Tri-Board meeting and BOF meeting to be held November 18, 2025. No other comments on the calendar.

XIII. Adjournment

Motion to adjourn at 9:11 PM by Mr. Ulmer, seconded by Mr. Okrongly. All in favor.

Next BOF meeting and the Tri-Board meeting are November 18, 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.**