



Town of Ridgefield

Board of Finance

Approved Meeting Minutes

Wednesday December 18, 2019

I. Call to order

D. Ulmer called to order the regular meeting of the Board of Finance at 7:30 PM on December 18, 2019 at Ridgefield Town Hall Meeting Room 400 Main St. Ridgefield, CT. This is rescheduled from December 17, 2019 due to weather.

Board Members D. Ulmer, G. Kabasakalian, M. Rettger present. A. Freidenrich, K. Ogden were absent.

II. Comments from the Public- None

III. Approval of Minutes:

Regular meeting November 19, 2019, Tri Board Meeting November 19, 2019. Approved with changes. G. Kabasakalian motioned to approve; seconded by D. Ulmer. All in favor.

IV. Review of CARF-Vanessa Rossitto via telephone.

No anticipation of changes. Draft is not the final version. Change in draft: Opinion-everything correctly stated with accounting. Management looked at Tiger Hollow Funds. One cash account was not under custody of town so its been removed from fund. Over \$60,000. Review of Management discussion on page 4. Vanessa urged for this to be read along with the financials. Page 16, 17 government wide. Funds are aggregated together. The deferred in-flow and out-flow are noted on those pages. Page 18-20 are major town funds. Governmental funds added together increased \$11.3 million for the year. Page 23; two internal service funds net positions \$248,419, \$11,000 increase from last year. Page 50, large town liabilities. Net pension asset liability. Town is well funded. Assets increased \$4 million. Page 60, OPEB liabilities down a small amount. Currently \$23.5 million, slightly down from last year. Page 72, \$15.62 million for pension expense for teachers. Numbers are looked at every year by Vanessa. A large number in building repairs. Page 98-100 history shows trend of going down. *Note, tables in back of report are unaudited. Page 44-45 sewer bond not reflected. Recommendations are coming from Board of Ed. Leslie (Vanessa's colleague) to meet with the Board of Ed in January.

V. Treasurer's Report-Molly McGeehin not in attendance. Money is moved around to get the best rate. On track for revenue budget. \$8 million treasury bill to bring \$200,000 in revenue in January.

VI. Tax Collector Report-Jane Berendsen Hill in attendance. Currently doing well with no worries. Prior year hope for deferred accounts which can be substantial. Nervous about prior year collection. Supplemental motor vehicle \$1 million looks solid. Bills went out last week, should start coming in soon.

VII. BOE Financial Report-Doug Silver in attendance. Currently on track to meet budget. Energy price is locked in with nothing unusual going on. Had two collapsed classes and no teachers hired post budget. There were not many post hires of Paras that were unexpected and no impending legal cases. Funds are being spent properly with no substantial transfers. Passed capital request to arrange a tour of the capital request with First Selectman and BOF.

VIII. Depot Road Bridge-R. Marconi in attendance to discuss DOT project in Branchville. TAP-grant for pedestrian activity. FLBP-federal grant approved for two major projects at Portland Avenue and Metro North crossing. GPR (Ground Penetrating Radar) testing to be done. Depot Road Bridge needs to be replaced, \$1.8 million. Ridgefield is responsible for 20% of the construction cost. There is a town meeting on January 8, 2019 for the people to vote on the allocation of the 20%. An estimate of \$354,000, however, requesting \$455,000 in worst case scenario. If the extra money isn't needed, then it won't be spent. The excess is due to the exact percentage of the grant that Ridgefield would need to pay out of pocket. The time frame is that it's out to bid ASAP, then approximately a year before physical construction to begin. The expenditure to take place during the construction.

Motion to waive the reading of the entire resolution by M. Rettger, seconded by G. Kabasakalian. All in favor. D. Ulmer read partial of resolution.

Excerpt for Minutes of Board of Finance Meeting to be held December 18, 2019.

A special meeting of the Board of Finance of the Town of Ridgefield was held in the Ridgefield Town Hall Meeting Room 400 Main St. Ridgefield, CT on December 18, 2019 at 7:30 p.m.

Members present and absent were as follows:

Present: D. Ulmer, G. Kabasakalian, M. Rettger

Absent: A. Freidenrich, K. Ogden

D. Ulmer introduced and read the following resolution:

Resolved that the resolution entitled "RESOLUTION APPROPRIATING \$2,275,000 (APPROXIMATELY \$1,820,000 OF WHICH WILL BE PAID FROM STATE AND FEDERAL GRANTS) FOR THE PLANNING, DESIGN, ACQUISITION AND CONSTRUCTION OF A NEW DEPOT ROAD BRIDGE OVER THE NORWALK RIVER (A FEDERAL LOCAL BRIDGE PROGRAM PROJECT) AND AUTHORIZING THE ISSUANCE OF \$2,275,000 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 by Town Meeting vote.

D. Ulmer moved that said resolution be adopted as introduced and read and the motion was seconded by M. Rettger. Upon roll call vote the ayes and nays were as follows:

AYES:

D. Ulmer, G. Kabasakalian, M. Rettger

D. Ulmer thereupon declared the motion carried and the resolutions adopted.

IX. Controller’s Report-Kevin Redmond in attendance.

5+7 Forecast-Not much has changed. Parks and Rec are on budget. Conveyance is ahead of last year. Looking at a \$50,000 favorability. Not much funds in excess.

Revenues: Ambulance is strong.

Expenses-roads are costly with more work needed to be done. No money will be left in road budget after all work is completed. Much work has already been done so far.

X. Old Business- G. Kabasakalian asked if money from the state for the sewer project has been received. Per R. Marconi, no money will be coming in advance. Application is submitted and funds have been set aside for Ridgefield.

XX. New Business- G. Kabasakalian asked about the article in the Ridgefield Press about dam on Fox Hill. Per R. Marconi, nothing is wrong with the dam. There will be a public information meeting on January 29 at the Rec Center at 6:30 pm. Questions to be taken in advance. Answers will be available at the meeting. The concern is the entrance to Fox Hill.

XXX. Adjournment-motion to adjourn at 9:20 by M. Rettger, seconded by G. Kabasakalian. All in favor.

Next meeting January 21, 2020

Respectfully Submitted by,

Mia Belanger