



## **Town of Ridgefield Board of Finance**

### **Approved BOF Meeting Minutes**

Tuesday September 20, 2022

#### **I. Call to order**

Mike Rettger called the Board of Finance meeting to order at 7:00 PM on September 20, 2022 in the Town Hall large conference room. Board Members Mike Rettger, Andrew Okrongly and Karen Ogden present in person. Dave Ulmer and Greg Kabasakalian present via telephone.

Others Participating: Rudy Marconi, First Selectman; Kevin Redmond, Town Controller; Dr. Susie Da Silva, RPS Superintendent; Jill Browne, RPS Finance Business Manager; Sean McEvoy, Chair of BOE Budget and Finance Subcommittee; Molly McGeehin, Treasurer; Al Garzi Tax Assessor.

#### **II. Public Comments-None**

#### **III. Approval of Minutes**

Motion by Ms. Ogden to accept minutes from August 16, 2022 with amendments as proposed. Seconded by Mr. Okrongly. All in favor.

#### **IV. Treasurer's Report**

Ms. McGeehin reviewed the Treasurer's Report (which had been distributed in advance of the meeting\*\*). Rates have increased significantly over recent months. The town has received \$20 million from a bond issuance. Given current yields, Ms. McGeehin is planning to invest the funds in roughly equal amounts across the STIF fund and T-Bills with maturities of 3, 6, and 9 months.

#### **V. Tax Collector Report**

The members reviewed the Tax Collector's Report (which had been distributed in advance of the meeting\*\*). Mr. Redmond commented that the collection rate is at its the highest level in over the past 5-6 years.

## **VI. BOS Request for Allocation of ARPA Funds**

Mr. Marconi reviewed a motion approved by the Board of Selectmen at their August 17 meeting for a grant of \$45,000 to the Boys & Girls Club of Ridgefield (“B&GR”) to be paid from town ARPA funds. B&GR has expanded its services to the community during the Covid situation over the past 2 ½ years, including their current project to expand their facility. As with other construction projects, they have experienced increased costs due to supply-chain effects. The BOS felt that this grant was an appropriate contribution by the town to offset some of this increase, and that the grant would be qualified under ARPA guidelines authorizing grants to community service organizations directly impacted by Covid effects. Discussion followed. Mr. Kabasakalian asked Mr. Redmond if the full amount of expected ARPA funds had been received by the town, as he was concerned that we were committing ARPA funds not yet realized. Mr. Redmond responded that the county-based allocation portion of the second ARPA funds distribution had not yet been received by the town, but that he was confident they would be paid.

Motion to approve the allocation of \$45,000 of ARPA funds for the Boys and Girls Club of Ridgefield, as recommended by the Board of Selectmen, was made by Mr. Oksongly, seconded by Ms. Ogden. Mr. Ulmer, Mr. Rettger, Ms. Ogden, and Mr. Oksongly in favor. Mr. Kabasakalian abstained.

## **VII. BOE Financial Report**

Dr. Da Silva, Ms. Browne, and Mr. McEvoy presented the RPS budget results as of June 30, 2022, reporting that the district had expenses of \$101,007,199 and fiscal 2021-22 encumbrances of \$428,002 against the budget of \$102,260,087, resulting in a budget surplus of \$824,887. They reviewed a detailed report (which had been distributed in advance of the meeting\*\*) of spending and budget results by major area. Following questions and discussion, members thanked the BOE representatives for the budget result as well as for the level of detail provided in their budget report. Following this discussion, Ms. Browne also presented an update on the current year budget through August, noting energy costs and special education tuitions as two areas of possible concern looking ahead. Dr. Da Silva noted that the BOE is adjusting its schedule of financial reporting to the BOE and BOE Finance subcommittee, in order to provide more timely reports to the BOF when meeting with them in the future.

**VIII. Tax Assessor Revaluation-**Mr. Garzi reviewed the process and progress of the current property re-assessment work. This process is required by statute every five years, with the goal bringing all assessments to a level of 70% of current market value. The process itself is revenue-neutral in the aggregate. Mr. Garzi reviewed a summary of the results of the re-assessment over the past four cycles. Tax payers will be notified of their new assessments at the end of December, with October 1, 2022 being the effective date of the changes to the Grand List for the next fiscal year.

## **IX. Controller’s Report**

Mr. Redmond reviewed drafts of the town’s year-end financial reports, in the form of RSI-1 and RSI-2. He reported that the town is forecasting \$2 million net surplus between revenues and expenses. Proposed transfers have been identified but not yet approved by the BOS. Mr. Redmond feels comfortable with how the audit is progressing.

Mr. Redmond also provided a summary of current year results through August. Note: Though not known at the time, at this point in the meeting, approximately 8:45 pm, there was a problem with the telephone system which caused Mr. Ulmer and Mr. Kabasakalian to be dropped out of their participation in the meeting. Both tried but were unsuccessful in calling back into the meeting. There still being a quorum of members present, the remainder of the agenda was completed.

#### **X. Approval of Bond Resolution for School Safety Improvements**

Motion made to waive the reading of the resolution concerning appropriations with respect to certain school safety improvements. Motion by Ms. Ogden, seconded by Mr. Okrongly. All in favor.

Motion by Mr. Rettger as follows: That the resolution entitled “Resolution Making Appropriations Aggregating \$229,420 For The Planning, Design, Acquisition, Installation And Construction of School Safety Improvements And Authorizing The Issuance of \$229,420 Bonds Of The Town To Meet Said Appropriations And Pending Issuance Thereof The Making Of Temporary Borrowings For Such Purposes,” a copy of which is attached hereto, be approved and recommended for adoption by the legal voters of the Town by Town Meeting vote. Seconded by Mr. Okrongly. All in favor.

#### **XI. Approval of Bond Resolution for Acquisition of Two Fire Trucks Purchase of Two Fire Trucks – Capital Request**

Motion made to waive the reading of the resolution concerning appropriations for the purchase of two fire trucks. Motion by Ms. Ogden, seconded by Mr. Okrongly. All in favor.

Motion by Mr. Rettger as follows: That the resolution entitled “Resolution Appropriating \$1,766,800 For The Acquisition Of Two Fire Trucks And Authorizing The Issuance of \$1,766,800 Bonds Of The Town To Meet Said Appropriation And Pending 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. Seconded by Mr. Okrongly. All in favor.

#### **XII. Old Business-none**

**XIII. New Business-**Ms. Ogden announced that she is resigning her position with the BOF as of the end of September, due to a move out of state. The BOF members, Mr. Marconi and Mr. Redmond thanked her for her years of service.

#### **XIV. Adjournment**

Motion to adjourn at 9:00 p.m. by Ms. Ogden, seconded by Mr. Oksongly. All in favor. Next meeting October 18, 2022. Mr. Ulmer and Mr. Kabasakalian left the meeting early as their call had dropped out of service.

Respectfully Submitted by,  
Mia Belanger

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