



Town of Ridgefield Board of Finance

Approved BOF Meeting Minutes March 30, 2023

I. Call to Order

The meeting was called to order at 7:00 pm on March 30, 2023 in the large conference room at Town Hall. Board of Finance members Dave Ulmer, Mike Rettger, Greg Kabasakalian, Joseph Shapiro and Andrew Okrongly were present.

Others Participating: Rudy Marconi, First Selectman; Dennis Dipinto, Parks & Rec Director; Phil Kearns, Parks & Rec Commission Chair; Kevin Redmond, Director of Finance.

II. Parks and Recreation Budget Review

Mr. Kearns and Mr. DiPinto reviewed the proposed operating and capital budgets for the Parks & Rec Department. The Board of Finance members asked questions regarding select budget items and revenue, including building and court repairs and maintenance, HVAC replacements, revenue expectations, and membership and program enrollment.

III. Revenue Budget Discussion

Kevin Redmond discussed the planned revenue budget. Topics discussed included prior-year taxes & Conveyance Tax revenues, Golf Course revenue, interest income, rental income, and operating transfers.

IV. General Budget Discussion

The members discussed the debt service budget and the options available for permanent financing of the WPCA debt for the sewer plant renovation project. The members expressed their preference for the option to move toward finalization of the debt structure by the end of this year, rather than the option of delaying into 2024 with the larger initial payment that would be due under that option. The members reviewed an analysis of the two options, including the estimated cost when viewed on a present value basis.

The members discussed estimates for expected budget surplus results for the Town and BOE for this fiscal year. The members also discussed the recent Moody's affirmation of the Town's credit rating, and implications for selecting the amount of expected surplus to apply to next year's budget.

V. Meeting Schedule

Mr. Rettger moved to cancel the Board of Finance meeting for Monday, April 3, 2023. Mr. Shapiro second the motion. Motion carried 5-0.

VI. Adjournment

Mr. Kabasakalian moved to adjourn the Board of Finance meeting at 8:47pm. Mr. Rettger second the motion. Motion carried 5-0.

Respectfully Submitted by,
Gillian Sheerin