

**APPROVED/BOARD OF FINANCE MINUTES – REGULAR MEETING
TUESDAY, JANUARY 15, 2008**

A regular meeting of the Board of Finance was held on Tuesday, January 15, 2008 in the small conference room in Town Hall at 7:30 p.m.

Members Present: Marty Heiser, Chairman; Kevin Walsh, Vice Chairman; David Ulmer, and Robert Cascella

Members Absent: Mr. Gomez

Town Officials: Rudy Marconi, First Selectman; Jay Wahlberg, Controller; John Mannuzza, Assistant Controller

Guests: David Campbell, Chairman, Pension Commission;

A G E N D A

1. Approval of Prior Meeting Minutes
2. Tax Collector's Report
3. Pension Committee Update
4. Election of officers
5. Treasurer's Report
6. Treasury Reporting
7. Controller's Report
 - a. Financial Review
 - b. Transfers (FAA Airspace appropriation)
8. General
 - a. Old Business
 - b. New Business
 - c. Communications & Correspondence
9. Adjournment

Mr. Heiser called the meeting to order at 7:30 p.m.

TAX COLLECTOR'S REPORT

Tax Collector's Report

Fiscal Yr Ending 6/30/08

	Budget	Q1	Oct.	Nov.	Dec	Y-T-D	% Cltd	Prior YTD as % of Actual
Current Taxes	\$ 102.1	\$ 32.1	\$ 20.4	\$ 1.9	\$ 3.8	\$ 58.2	57.00%	56.71%
Supplemental MV	\$ 0.8	-	-		\$ 0.1	\$ 0.1	6.95	0.27%
Prior Year Collections	\$ 0.5	\$ 0.2	\$ -	\$ 0.1	\$ -	\$ 0.3	69.84%	67.18%
Interest & Lien Fees	\$ 0.3	\$ 0.1	\$ -	\$ -	\$ -	\$ 0.1	44.87%	55.86%
As of 12/ 31/07	\$	\$ 32.4	\$ 20.5	\$ 2.0	\$ 3.9	\$ 58.7	56.64%	56.34%

TREASURER'S REPORT

Investments as of 12/31/07

	Amnt Invested	
MBIA	\$ 300,815.94	4.21
Ridgefield Bank	\$ 3,770,543.09	4.32
STIF	\$ 884,210.30	4.44
Union Savings	\$ 5,001,965.87	4.48
Wachovia	\$ 5,214,149.96	3.49
	\$ 15,171,685.16	
YTD Interest Earned:		
Bank of America	\$ 1,203.48	
MBIA	\$ 7,346.73	
Ridgefield Bank	\$ 327,673.39	
STIF	\$ 25,435.48	
Union Savings	\$ 127,941.64	
Wachovia	\$ 131,783.72	
	\$ 621,384.44	

CONTROLLER'S REPORT - transfers**FAA Law Suit**

First Selectman, Rudy Marconi, addressed the BOF regarding the BOS's proposed transfer from Fund Balance of approximately \$69k to enable Ridgefield to participate in the legal challenge, being undertaken by local municipalities, a/k/a the Alliance for Sensible Airspace Planning, to the proposed FAA airspace route changes.

Mr. Marconi said the Town's legal line cannot absorb the amount needed, hence the reason for the transfer request. Calling it a "quality of life issue" and an "up-hill battle" he outlined the three-pronged attack the group is undertaking and said the BOS felt that Ridgefield should have a "seat at the table". He said it was similar to what Ridgefield did when casinos were trying to purchase the Union Carbide property. He opined that several factors not considered by the FAA could work in the Alliance's favor, e.g. 1) have they exhausted alternatives such as technology advances that need to be looked at; 2) the New York Port Authority's purchase of Stewart Airport.

Mr. Marconi said it appeared that the suit would be heard in Washington, DC District Court, rather than New York District Court which would probably be more sympathetic to the municipalities.

Mr. Ulmer asked if the \$69,386.00 was already being reflected in the legal line and Mr. Wahlberg said yes, but the check is being held.

Mr. Ulmer said: "I have virtually no confidence that we (the Alliance fighting the proposed FAA route changes) will prevail in any way. I am completely retired (from Jet Blue), so let's take that off the table." He went on to explain that the FAA was under intense pressure to do something about airline delays, two thirds of which are attributable to the New York area airports.

Mr. Marconi, rhetorically, asked: "Do we want to have a dog in this fight? The ball is your court now."

Mr. Ulmer asked how long this (the \$69k) would take (Ridgefield in terms of the fight against the FAA's proposed route changes) and Mr. Marconi said: "Through the end of this law suit, understanding that, once this is expended, we have to revisit it as a municipality."

Mr. Cascella asked if the \$190,000.00 (#10030 52400 legal line item) would be enough to carry the Town through the fiscal year. Mr. Marconi responded by citing two on-going and costly zoning law suits. Mr. Cascella asked if there were another transfer in the offing, and Mr. Marconi answered: "Nothing I know of now." He then added: "We don't know what suits P & Z and ZBA will get involved in."

Transfer #200809

WHEREAS, the Board of Selectmen wishes to participate in the legal challenge of the FAA airspace route change.

WHEREAS, the Board of Selectmen will need an additional appropriation for the estimated legal, consulting and other costs associated with the case.

THEREFORE, the Board of Selectmen is requesting a special appropriation from fund balance.

INCREASE:

10030-52400	PROFESSIONAL SERVICE – LEGAL	\$69,386.00
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INCREASE:

10907-44720	UTILIZATION OF FUND BALANCE	\$69,386.00
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A motion was made by Mr. Heiser and seconded by Mr. Walsh to approve Transfer #200809.

Vote: 3-1. Voting for the motion: Mr. Heiser, Mr. Walsh and Mr. Ulmer. Voting against the motion: Mr. Cascella. Motion **APPROVED**.

Mr. Ulmer asked Mr. Wahlberg for the balance in Fund Balance (\$7.8MM) and the Capital Reserve (\$190k)

A motion was made by Mr. Cascella and seconded by Mr. Walsh to add discussion of litigation to the Agenda and to have said discussion in Executive Session.

Vote: 4-1. Motion **APPROVED**.

The Board of Finance went into Executive session at 8:07 p.m. for the purpose of discussing pending litigation.

A motion was made by Mr. Heiser and seconded by Mr. Walsh to come out of executive session a 8:16 p.m.

No action was taken during executive session.

A motion was made by Mr. Ulmer and seconded by Mr. Walsh to go back into executive session at 8:18 p.m. for the purpose of discussing the Town Pension Fund.

Vote: 4-1. Motion **APPROVED**.

A motion was made by Mr. Heiser and seconded by Mr. Walsh to come out of executive session at 8:50 p.m.

Vote: 4-1. Motion **APPROVED**.

No action was taken during executive session.

CONTROLLER'S REPORT – financial review

Mr. Cascella asked about Parks & Recreation's Computer Supplies (10351-53002) budget line which shows 190.81% as current YTD percent of budget expended. He then asked about the Town Safety and Security line items (10525 51001; 51008;51025;52305; 52316 and 53310) and was told that was for the police officer at the high school, "in-kind" service by the Town to the BOE, covering 100% of the officer's salary while school is in session.

Mr. Ulmer asked about the snow materials. Noting one half of that budget has been used up, he asked if the remaining material would last out the snow season. Mr. Marconi said the Highway Department is using a new kind of salt that was more expensive up front but it promised savings in the spring (sweep-up time).

Mr. Ulmer noted that December Conveyance Tax revenues appeared a little anemic. He also reminded the Board that it is not receiving the monthly reports from the BOE as promised.

Mr. Cascella asked about the BlumShapiro management letter, and Mr. Wahlberg said he had to respond to it.

Mr. Cascella asked about the BOE compensated absences which were miscalculated. Mr. Ulmer responded that, basically, "we have been overstating it".

ELECTION OF OFFICERS

A motion was made by Mr. Cascella and seconded by Mr. Walsh to nominate Mr. Heiser as Chairman of the Board of Finance for 2008.

Vote: 3-1. (Mr. Heiser abstained). Motion **APPROVED**.

A motion was made by Mr. Heiser and seconded by Mr. Ulmer to nominate Mr. Walsh as Vice Chairman of the Board of Finance for 2008.

Vote: 3-1. (Mr. Walsh abstained) Motion **APPROVED**.

ADJOURNMENT

A motion was made by Mr. Heiser and seconded by Mr. Ulmer to adjourn the meeting at 9:20 p.m. Vote 4-0. Motion **APPROVED**.

Respectfully submitted,
Karen Rodgers, Recording Secretary