

**APPROVED/BOARD OF FINANCE MINUTES – REGULAR MEETING  
TUESDAY, OCTOBER 18, 2011**

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A regular meeting of the Board of Finance was held on Tuesday, October 19, 2011 in the large conference room in Town Hall at 7:30 p.m.

Members Present: Jill Bornstein, Vice Chairman; Marty Heiser; David Ulmer; and Margaret Price Sims

Members Absent: Peter Gomez, Chairman;

Town Officials: Kevin Redmond, Controller; Jane Berendsen-Hill, Tax Collector

**A G E N D A**

- 1) Approval of Minutes – 6/21/11; 9/20/11; 9/28/11 and 10/6/11
- 2) Tax Collector's Report  
September 2011 Report
- 3) Treasurer's Report
- 4) BOE YTD Financial Review – Paul Hendrickson  
Fiscal 2012 Year To Date
- 5) Discussion/Vote Regarding Resolution to Appropriate \$7MM for Purchase of Schlumberger  
Property
- 6) EDC Update on Initiatives – Bob Knight, Chairman; Joy Strand, Secretary
- 7) Controller's Report
  - a) Fiscal Year to Date 2012
- 8) General
  - a) Old Business
  - b) New Business
  - c) Communications & Correspondence
8. Adjournment

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Mr. Gomez called the meeting to order at 7:30.

**APPROVAL OF MINUTES**

Mr. Heiser made and Ms. Sims seconded a motion to approve the Board of Finance minutes of the June 21, 2011 meeting.

VOTE: 4-0. Motion **APPROVED**.

Ms. Sims made and Ms. Bornstein seconded a motion to approve the Board of Finance minutes of the September 20, 2011 meeting.

VOTE: 3-1-0. (Mr. Ulmer abstained) Motion **APPROVED**.

Ms. Sims made and Mr. Heiser seconded a motion to approve the minutes of the September 28, 2011 special meeting.

Vote: 3-0 (Mr. Ulmer abstained). Motion **APPROVED**.

Ms. Sims made and Ms. Bornstein seconded a motion to approve the Board of Finance minutes for the October 6, 2011 special meeting.

Vote: 4-0. Motion **APPROVED**.

### **TAX COLLECTOR'S REPORT**

#### Tax Collector's Report

Fiscal Year Ending June 30, 2012

(in millions)	Bdgt	July	Aug	Spt.	YTD	%Cltd	Prior YTD	09-10 YTD	08-09 YTD	07-08 YTD
							% of Actual		% of Actual	
Current Taxes	111.4	28.7	3.5	1.7	33.9	30.43	30.14	30.06	29.77	31.08
Supplemental MV	0.6	-	-	-	-	-	-	-	-	-
Prior Year Collections	0.6	0.2	0.1	0.1	0.4	59.04	22.53	47.55	37.50	42.59
Interest & Lien Fees	0.4	0.0	0.0	0.0	0.1	25.50	13.07	49.83	19.68	23.33
<b>As of Sept. 30, 2011</b>	<b>113.0</b>	<b>28.9</b>	<b>3.7</b>	<b>1.8</b>	<b>34.4</b>	<b>30.42</b>	<b>30.02</b>	<b>30.41</b>	<b>29.78</b>	<b>31.11</b>

Ms. Berendsen Hill expressed satisfaction with the current rate of tax collections. She noted that the number of taxpayers taking deferments has increased to seventy-three (73).

### **TREASURER'S REPORT**

Investments as of 9/30/10

MBIA	\$ 5.13	0.24
Mrl Lynch/BOA 6 mos CR	\$ 250,827.74	1.25
Ridgefield Bank (Munic MMA)	\$1,409,625.76	0.23
STIF (Pooled Short-Term Inv. Fund)	\$ 80,625.90	0.26
Union Svgs. Bank Municip MMA)	\$ 222,668.72	0.25
Union Svgs. (MunMMA Sweep)	\$ 8,026,984.52	0.60
Wachovia (Mun MMA)	\$ 2,168,335.41	0.25
	<b>\$12,159,073.18</b>	
YTD Interest Earned as of 9/30/10		
Merrill Lynch- BOA	\$ 827.74	
Ridgefield Bank	\$ 3,657.42	
STIF	\$ 119.68	
Union Savings	\$ 12,636.57	
Wachovia	\$ 895.50	

Investments as of 9/30/2011

HSBC	\$ 2,702,772.80	0.35
MBIA	\$ 5.13	0.14
Rdfld Bank (MuniMMA)	\$ 3,755,294.12	0.23
Rdfld Bank CD	\$ 1,502,646.37	0.40
STIF (pooled short term)	\$ 184,891.20	0.18
Union Svg	\$ 2,322,406.27	0.25
Union Svg - CD	\$ 846,861.29	0.35
Wachovia (MunMMA)	\$ 835,413.29	0.25
	<b>\$12,150,290.47</b>	
YTD Interest Earned as of 9/30/2011		
HSBC	\$ 1,688.80	
Ridgefield Bank	\$ 3,507.19	
STIF	\$ 133.14	
Union Savings	\$ 5,342.62	

## **BOE YTD FINANCIAL REVIEW – PAUL HENDRICKSON**

Mr. Hendrickson was unable to attend the meeting.

In response to Mr. Heiser's inquiry about head count, the following enrollment figures were presented:

The total headcount of Kindergarten through grade twelve is 5,312, the budget projection was 5,322, a decrease of 10 students which breaks down as follows:

K-grade 5	2,232 vs. 2,247 (budget); a decrease of 15.
6-grade 8	1,305 vs. 1,318 (budget); a decrease of 13.
9-grade 12	1,775 vs. 1,757 (budget); an increase of 18.

The number of kindergarten students this school year is 309, the lowest it has been since at least 1993.

## **DISCUSSION/VOTE - RESOLUTION REGARDING \$7MM APPROPRIATION FOR PURCHASE OF SCHLUMBERGER PROPERTY**

The BOF reviewed a letter addressed to Peter Gomez as Chairman, from Rudy Marconi, First Selectman requesting the BOF vote on a recommendation to purchase approximately 45 acres of land known as the Schlumberger site on Old Quarry Road within a fifteen (15) days of the receipt of same, and to communicate its decision to the BOS in writing.

Following is the proposed resolution the BOS asked the BOF to vote on.

RESOLVED: That the resolution entitled "Resolution Appropriating \$7,000,000.00 for the acquisition of 45 acres of land from Schlumberger Technology Corporation on Old Quarry Road in the Town of Ridgefield, and authorizing the issuance of \$7,000,000.00 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, is hereby approved and recommended for adoption by the legal voters of the Town at a referendum to be held pursuant to Section 3-10 of the Town Charter on December 6, 2011 between the hours of 6:00 o'clock a.m. and 8:00 o'clock p.m. (E.S.T.)

Mr. Heiser presented the following ten +1 reasons why he was against the purchase:

1. The negative consequences of similar purchases made by the towns of New Milford and Norwalk
2. The environmental issues on the Schlumberger site
3. The bad economic environment
4. The bad real estate environment in Fairfield County – with office space going begging
5. The Town is currently receiving \$200k annually in tax revenue from Schlumberger which would be lost if the Town purchases the property, thereby further burdening residential taxpayers.
6. Adding to the Town debt, contrary to what the taxpayers were told would happen
7. Concern over low-income housing, i.e. the same concern that was expressed regarding the Bennett's Pond property, which the Town has successfully controlled with zoning regulations.
8. Combined fire/police/town hall – not sure the Town is willing to support it. Taxpayers previously voted it down.
9. Does not think it will pass in a town-wide referendum
10. Very bad economy, BOE budgets are increasing and people want those increases. Now is not the time to go into somewhat-risky real estate development.

11. The Schlumberger property has been available for seven or eight years and developers have taken a pass on it.

Mr. Ulmer reminded that the Town pays down \$10MM of debt each year.

The BOF agreed that it needs to see the memorandum of understanding (MOU) before voting on the proposed resolution. Ms. Bornstein expressed concern about the carrying costs and environmental issues.

Mr. Ulmer agreed that he could not vote without a MOU. He thinks the environmental issues are Schlumberger's responsibility. He added:

1. Schlumberger will raze the buildings and the Town will lose the \$200k in tax revenue.
2. If you think we control our destiny in Bennetts Pond, you are mistaken. We wanted that property for corporate development and now there is the potential for 500 condominium units. They are not built because there is no demand for housing.
3. We are here not for the merits of passing it, but to decide the financial impact it the purchase will have on the Town. If it's within our parameters, we should pass it on to the voters, and have confidence in the electorate to do what they think is best for the town, not what we think is best for the Town.
4. Without the MOU, we do not know the risks.

The BOE decided to hold a special meeting to vote on the proposed resolution on Friday, October 28, 2011 at 8 a.m.

Mr. Ulmer noted that there is a Town Meeting on November 1, 2011.

## **CONTROLLER'S REPORT**

Mr. Redmond noted that the golf course looks a little bit soft to budget. Mr. Tyrell, present in the audience, noted that the golf pro run the pro shop's cash register off a gas-powered golf cart during the power outage caused by hurricane Irene. Parks & Recreation and conveyance tax revenues were also noted as a little off budget.

Mr. Redmond said he met with a FEMA representative and has the guide lines to following for submitting the Town's request for re-imbusement of costs attributable to hurricane Irene.

Ms. Bornstein asked where (what budget lines(s)) the energy savings would be seen and Mr. Redmond responded "primarily in utilities, highway, Parks & Recreation and public buildings engineering. Ms. Sims said she would like to see kilowatt and gallon (fuel oil) comparisons. Mr. Redmond said he has been tracking each building, which is how we prepares budgets.

Ms. Bornstein asked about the progress on the capital-accounts clean up, and Mr. Redmond said he has identified all the different components of capital. 2008 and prior years' capital accounts are considered "abandoned" and he has no choice but to close the accounts. Mr. Redmond said he has to analyze other projects between 2008 and now that have not been fully spent. The Town Charter demands that accounts with nothing spent against them in three years be closed. If some money in the account has been spent, the clock resets.

## **NEW BUSINESS**

Ms. Bornstein had three (3) items of new business:

1. The Pension Commission meeting on Monday, November 7, 2011 at 8 p.m.
2. The BOF's regular December meeting is on the first night of Chanukah, she would like to have the date changed to Tuesday, December 13, 2011.
3. November 8, 2011 is election day.

Ms. Sims asked if the BOE was okay setting the date for the tri-board meeting date for November 15, 2011.

### **ADJOURNMENT**

A motion was made by Ms. Sims and seconded by Mr. Ulmer to adjourn the meeting at 8:42 p.m.

Vote 4-0. **Motion APPROVED.**

Respectfully submitted,  
Karen Rodgers, Recording Secretary