

**APPROVED/BOARD OF FINANCE MINUTES – REGULAR MEETING  
TUESDAY, JANUARY 19, 2016**

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A regular meeting of the Board of Finance was held on Tuesday January 19, 2016 in the large conference room in Town Hall at 7:30 a.m.

Members Present: David Ulmer, Chairman; Marty Heiser; Paul Sutherland; and Jessica Mancini

Members Absent: Jill Bornstein, Vice Chairman;

Town Officials: Jane Berendsen Hill, Tax Collector; Molly McGeehin, Treasurer

**A G E N D A**

Comments From the Public

Approval of Minutes – November 17, 2015 Tri-Board meeting; December 15, 2015

Election of Officers

Tax Collectors Report  
December 2015

Treasurer's Report  
December 2015

BOE Financial Report

Controller's Report  
Fiscal 2016 YTD Revenues and Expenses

Old Business

New Business

Communications & Correspondence

Adjournment

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

Mr. Ulmer read Ms. Bornstein's letter of resignation.

**COMMENTS FROM THE PUBLIC**

None

**APPROVAL OF MINUTES**

Mr. Ulmer made and Mr. Sutherland seconded a motion to approve the November 17, 2015 Tri-board meeting minutes with changes.

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

Mr. Sutherland made and Ms. Mancini seconded a motion to approve the December 15, 2015 meeting minutes as presented.

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

Mr. Sutherland questioned Ms. McGeehin about the column heading "Monthly Interest Rate" in her Treasurer's Report, asking for clarification as to whether it was truly the monthly interest rate or the annualized monthly interest rate. Ms. McGeehin explained that the rate changes week to week and said: "I will definitely get back to you on that."

## **ELECTION OF OFFICERS**

Mr. Ulmer turned the meeting over to Mr. Sutherland.

A motion was made by Ms. Mancini and seconded by Mr. Ulmer to nominate Mr. Ulmer as Chairman of the Board of Finance for the upcoming (calendar 2015) year.

Vote: 3-1. Voting in favor: Mr. Ulmer; Ms. Mancini and Mr. Sutherland. Opposed: Mr. Heiser  
**MOTION APPROVED**

A motion was made by Ms. Mancini and seconded by Mr. Ulmer that the nominations for Chairman of the Board of Finance be closed and a vote taken to approve Mr. Ulmer as Chairman of the Board of Finance.

Vote: 3-1. Voting in favor: Mr. Ulmer; Ms. Mancini and Mr. Sutherland. Opposed: Mr. Heiser  
**MOTION APPROVED**

Mr. Ulmer resumed control of the meeting.

A motion was made by Mr. Heiser and seconded by Ms. Mancini to nominate Ms. Bornstein as Vice Chairman of the Board of Finance for the upcoming (calendar 2015) year.

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

A motion was made by Mr. Heiser and seconded by Ms. Mancini that the nominations for Vice Chairman of the Board of Finance be closed and a vote taken to approve Ms. Bornstein as Vice Chairman of the Board of Finance.

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

## **MOTION APPROVED**

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

Tax Collector's  
Report  
Fiscal Year Ending June  
30, 2016

(in millions)	Budget	Q1	October	Nov.	Dec.	YTD	% Cltd	Prior YTD % of Actual	2013- 14	2012- 13	2011- 12	2010- 2011 % of Actual	2009- 10
Current Taxes	119.4	37.7	22.1	3.9	6.1	69.8	58.45	57.09	56.85	55.69	56.07	56.18	56.10
Supplemental MV	0.8	-	-	-	0.4	0.4	45.85	35.64	14.88	2.57	31.89	30.42	29.41

Prior Year Collections	0.9	0.6	0.2	0.1	0.2	1.1	119.78	77.33	82.97	79.06	53.10	59.56	69.13
Interest & Lien Fees	0.5	0.2	-	-	0.1	0.3	62.68	56.30	58.72	64.91	39.63	41.17	91.04
As of Dec. 31, 2015	121.5	38.5	22.3	4.0	6.6	71.5	58.83	57.27	57.15	56.07	55.98	56.15	56.33

## **TREASURER'S REPORT**

	Balance		Month int/div	Monthly Rate	YTD Interest
<b>Fairfield County Bank</b>					
Money Market (...134)	\$ 1,717,524.00		\$ 1,216.00	0.23%	
NOW (...0142)			\$ 966.00	0.23%	
Subtotal	\$ 1,717,524.00		\$ 2,182.00		\$ 13,998.00
<b>STIF</b>	\$ 5,057,693.00		\$ 1,172.00	0.33%	\$ 4,633.00
(CT - Short Term Investment Fund)					
<b>Union Savings Bank</b>					
Investment (...0501)	\$ 19,602,986.00	*	\$ 2,898.00	0.25%	
Tax Collector (...26720)	\$ 2,297,022.00				
Analyzed CKG (...2525)	\$ 1,715,456.00	**			
Repurchase (...2525)	\$ 13,471,850.00		\$ 712.00	0.25%	
Subtotal	\$ 37,087,314.00		\$ 3,610.00		\$ 12,874.00
<b>TOTAL</b>	\$ 43,862,531.00		\$ 6,964.00		\$ 31,505.00

\*This account includes a \$5K non-interest bearing balance to cover USB fees due to an "Earnings Credit" agreement.

On 1/11/2016, this balance was reduced to \$1K so an additional \$4K can be "swept" daily in accordance with our Repo agreement.

\*\*This account maintains a \$1.7MM non-interest bearing balance to cover USB fees due to an "Earning Credit" agreement. On 1/11/2016 this balance was reduced to \$1MM so an additional \$700K can be "swept" daily in accordance with our Repo agreement.

Ms. McGeehin told the BOF that she is meeting with the various bank representatives to discuss their fees and interest rates with the hope of earning better returns on the Town's deposits. She referred to Union Savings Bank's fees as "outrageous" adding that the Town should be earning interest on money that should be swept every night in order to earn interest. The \$25k in USB fees are not "hard fees" but an earnings balance minimum, i.e. \$1.7MM balance that is not earning interest every day, or an earnings credit as it is labeled by the bank. She informed the BOF that Ridgefield has an Investment Policy dating back to 1984 that restricts the Treasurer to Ridgefield banks. Ms. McGeehin would like to see that policy changed, giving her more latitude to work with more banks.

Mr. Tyrell asked if State Statutes allowed the Town to invest in bonds. Ms. McGeehin said she did not think so, but was not sure.

## **BOE FINANCIAL REPORT**

The BOE Financial Report was essentially the same as the report provided at the November 17, 2015 Tri-board meeting.

## **CONTROLLER'S REPORT** - Ms. Berendsen-Hill sitting in for Mr. Redmond

Currently forecasting a \$71K surplus. Revenue positives are: Taxes @ \$200K; Parks & Recreation @ \$100K; and Ambulance @ \$87K. Revenue negatives are State Owned Property @ \$139K; Building

Department @ \$60K; and Conveyance Taxes @ \$21K. In addition, the State has taken \$73K out of the education cost sharing.

Ms. Mancini asked what is going on with the Slumberger property. Mr. Tyrell, who is a member of the Slumberger committee reported that the Committee will make recommendations. Considerations include: 1) land bank the property, i.e. let it sit there; 2) relocate Town Hall, Police and Fire Departments; 3) cultural things; 4) sell more of it to get back more of the Town's money. Of the 30 acres, 18 acres are steeply sloped or wet lands and are almost unbuildable. The auditorium is a small "boutique" size.

#### **OLD BUSINESS -**

#### **NEW BUSINESS**

Mr. Ulmer informed that BOF that it has thirty (30) days to choose a successor to Ms. Bornstein, or the BOS will do it. The replacement has to be a Republican. Generally, the Republican Town Committee will recommend someone. The BOF tentatively agreed to meet at 7 p.m. on February 16, 2016 to choose Ms. Bornstein's replacement.

Mr. Heiser asked how long the Town has employed Blum Shapiro as its auditors. Mr. Ulmer responded: "about eight (8), we probably should think about putting the audit out for bid."

Mr. Heiser: "It's not so much a savings kind of thing as it is to get another set of eyes."

Mr. Ulmer informed the BOF that for next year the Pension Committee is requesting \$1.28MM for the Town and \$1.04MM for the schools. Mortality tables have been updated. Defined contribution is helping drive costs down.

#### **COMMUNICATIONS & CORRESPONDENCE**

Letter of resignation from Ms. Bornstein attached hereto.

#### **ADJOURNMENT**

A motion was made by Mr. Heiser and seconded by Mr. Ulmer to adjourn the meeting at 8:35 p.m.

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

Respectfully submitted,  
Karen Rodgers,  
Recording Secretary