



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

### **Approved BOF Meeting Minutes**

Tuesday December 13, 2022

Final

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

Dave Ulmer called the Board of Finance meeting to order at 7:00 PM on December 13, 2022 in the Town Hall large conference room. Board Members Dave Ulmer, Mike Rettger, Andrew Okrongly, Joe Shapiro, and Greg Kabasakalian present.

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 McGeehan, Treasurer; Maureen Kozlark BOS member.

#### **II. Public Comments**

None

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

Motion by Mr. Rettger to approve the minutes of the November 15, 2022 Tri Board meeting and the November 29, 2022 Special Meeting. Seconded by Mr. Ulmer. All in favor.

#### **IV. BOE Financial Report**

Dr. DaSilva thanked the BOF for its quick action in approving the November meeting minutes to facilitate hitting the application deadline for state HVAC grants. Ms. Browne reviewed the November 30, 2022 financial report for the BOE (which had been distributed in advance of the meeting \*\*). Approximately 96% of 2022-23 budget has been expended or obligated as of November 30. The school budget remains on plan overall, although they are continuing to monitor transportation, energy, and special education outplacements as areas of concern, as

noted in the prior report. The district has now locked in electric rates for the balance of the year and has purchased fuel oil to cover heating needs for the remainder of the year, absent unusual weather.

#### **V. Open Space Property Purchase**

Mr. Marconi and Ms. Kozlark reviewed a request from the BOS for approval of and authorization to bond an additional capital appropriation request of \$1.4 million for the purchase of property located on West Mountain Road of approximately 18 acres. The property would be acquired as dedicated open space, with no plans for alternative uses such as recreation development. The estimated open market value of the properties is between \$1.7 and \$2.1 million. Concurrent with this request for funding approval, the BOS has requested approval of an “8-24 referral” by P&Z to classify the property as open space. The Conservation Commission has indicated it would look at contributing \$250,000 to the cost of the purchase, and there may also be some private funding contributions forthcoming, all of which would reduce the actual town outlay, if realized.

Motion by Mr. Rettger to waive the detailed reading of the resolution authorizing the appropriation of \$1,400,000 for acquisition of real property on West Mountain Road. Seconded by Mr. Okrongly. Vote 5 to 0.

Motion by Mr. Kabasakalian to approve the resolution authorizing the appropriation of \$1,400,000 for acquisition of real property, as follows below:

Resolved, that the resolution entitled “Resolution Appropriating \$1,400,000 for the acquisition of real estate property located at West Mountain Road and authorizing the issuance of \$1,400,000 bonds of the town to meet said appropriation and pending the issuance of 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. The amount of bonds issued shall be reduced by the amount of any contributions from the Ridgefield Conservation Commission and from private donations, if any, received by the town and not separately appropriated.

Seconded by Mr. Rettger. Vote 5 to 0.

#### **VI. Treasurer’s Report**

Ms. McGeehin reviewed the Treasurer’s report for November 30. The proceeds from the recent bond issuance have been invested in the STIF account at a yield of 3.85% and the other \$15 million has been invested in 3-month and 6-month T-Bills at yields of 3.16% to 4.42%. Almost \$8 million of current holdings are maturing in December. Given the current rate environment, Ms. McGeehin indicated she will be re-investing the funds in that same 3-6 month timeframe to generate good yields while reducing the risk of market value fluctuations.

#### **VII. Tax Collector Report**

Mr. Redmond reviewed the Tax Collector's Report (which had been distributed in advance of the meeting \*\*). Tax numbers continue strong. Ms. Hill is looking into a small tax sale which is necessary.

### **VIII. Controller's Report**

Mr. Redmond reviewed the Controller's report (which had been distributed in advance of the meeting \*\*). Tax revenue continues to be strong, but we are seeing some softening of expected revenues in the area of conveyance and recording fees. Golf and Ambulance also are strong, as reported last month. On the expense side, IT is over budget on expenses due to added security protection services, and Legal has increased due to a current easement situation.

Mr. Redmond reported that as requested by the BOF, he has reviewed completed capital projects, to identify close out opportunities. He has identified approximately \$800,000 of potential close outs, and will be reviewing this with Mr. Marconi as this first goes to the BOS for any action.

Mr. Redmond reported that the draft of the annual financial report and audit has been received. He will be circulating this to the BOF for review, with the request to provide comments by end of the week.

### **IX. Old Business**

None

### **X. New Business**

Mr. Okrongly discussed an exercise he observed at a recent Wilton BOF meeting reviewing future budget projections covering several years, to get an idea of sensitivity to economic factors and trends. He proposed that the BOF consider doing a similar exercise at an upcoming meeting prior to getting into actual budget discussions. The members agreed this would be a good idea to add to an upcoming agenda.

### **XI. Adjournment**

Motion to adjourn at 8:25 p.m. by Mr. Rettger, seconded by Mr. Shapiro. All in favor. Next meeting January 17, 2023.

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.