



Town of Ridgefield

BOF Unapproved Meeting Minutes

Tuesday, December 16, 2025

Draft Final

I. Call to order

Mike Rettger called the Board of Finance meeting to order at 7:00 PM on Tuesday, December 16, 2025 in the Town Hall Large Conference Room. Board Members Mike Rettger, Greg Kabasakalian, Andrew Okrongly and Joe Shapiro present. Dave Ulmer absent.

Others Present: Kevin Redmond, Controller. Dr. Susie Da Silva, Superintendent of Schools; Jill Browne, RPS Director of Finance; and Kathryn Graf, Chair of the Budget, Finance, and Operations Committee of the BOE, were present via telephone.

II. Comments from Public

None

III. Approval of Minutes

Motion by Mr. Rettger, seconded by Mr. Shapiro to approve the minutes of Special Meeting of November 12, 2025 and the Regular Meeting of November 18, 2025, as well as the Tri-Board Meeting of November 18, 2025 as amended. Mr. Rettger, Mr. Okrongly and Mr. Shapiro voted in favor and Mr. Kabasakalian abstained.

IV. BOE Report

Dr. Da Silva and Ms. Browne discussed the recent BOE report that was provided prior to the meeting. Ms. Browne reported that, as of the close of November, the District has expended and/or obligated \$116,687,255 of their \$119,796,000 budget, representing approximately 97.4% of their total appropriation. They have identified two areas of focus that may exceed their approved budgets, the line for special education and the line for electricity. Ms. Browne noted that there are higher than budgeted costs in two of the lines under special education, the professional education line and the line for private schools for outplacement.

Ms. Browne noted that this private school cost is not connected with the timing of completion of the Prospect Ridge School. She said there were three unexpected outplacements after the budget was prepared. Ms. Browne identified the reason for the high electricity costs as the delay in re-

installing the solar panels that were removed from roofs prior to roof replacements. She reported that Jake Muller expects re-installation by the end of January. Ms. Brown highlighted the work of the food service management provider, Aramark, in providing, at no cost to RPS, services and support of families in need during the government shutdown.

In response to a question, Ms. Browne explained that the state added money to the pool for Excess Cost Reimbursement for special education students, so the state ECR funding that will be paid to RPS appears likely to exceed the \$900,000 ECR revenue in the budget.

Mr. Rettger asked that the Town plan to have Jake Muller get ahead of the curve on next year's roof replacements so that the solar panels can be re-installed promptly. He also asked that Mr. Redmond inquire and confirm that the January deadline for re-installation of solar panels will be met.

V. Treasurer's Report

The BOF members reviewed the Treasurer's Report as of November 30, 2025**. Mr. Rettger noted that, as shown in the Treasurer's Report, the \$14 million in bond proceeds is invested in the Town's Fidelity account. Mr. Rettger commented on the maturities of investments that are designed to coordinate with cash outflow needs.

Mr. Rettger reported that Mr. Redmond has asked for an update of this fiscal year's investment income forecast. He noted that no change in forecasted investment income is reflected in the current version of the revenue forecast. He and Mr. Redmond noted that it appears that investment income will be above the budget.

VI. Tax Collector's Report

The BOF members reviewed and discussed the Tax Collector's Report as of November 30, 2025** which Ms. Berendsen-Hill had provided. They noted that the bubble of payments at the beginning of November, which Ms. Berendsen-Hill had described when she appeared at the Board's November 18, 2025 meeting, now appears to be reflected as tax revenue in the report for as of November 30, 2025.

VII. Controller's Report

The BOF members reviewed and discussed the Controller's Report for the period ending November 30, 2025**. Mr. Redmond reviewed the revenues and expenses. He noted that any discrepancies in the regular revenue report are due to timing issues. Revenue forecasts are positive and golf and Parks & Rec figures are strong. Mr. Redmond had forwarded to the BOF members an email to Mr. Marconi from Golf General Manager Frank Sergiovanni with details on the 2025 calendar year revenues. Mr. Redmond also noted that conveyance and recording revenues are also very strong, due in large part to the high selling prices of homes.

Mr. Redmond reported that he is not seeing many issues regarding expenses. He commented that expenses for IT and PD are rather good so far, and the Town is not seeing the cost issues in those areas that were experienced last fiscal year.

Mr. Rettger noted that Mr. Marconi has agreed that Fire Chief Rommie Duckworth will be invited to the January meeting to discuss costs and efforts not to have costs exceed the budget as they did for the last fiscal year. Mr. Rettger noted that part of the discussion should include civilian dispatch. Since that cost area is best understood by HR Director Laurie Fernandez, Mr. Redmond will confer to determine whether Chief Duckworth should present this topic with or without Ms. Fernandez.

Mr. Redmond reviewed in detail the proposed transfers numbered 2025-1 through 2025-7, each of which was provided to the BOF members in advance, and each of which is part of these minutes as an attachment.

Motion by Mr. Shapiro, seconded by Mr. Okrongly to approve all seven proposed transfers, numbered 2025-1 through 2025-7. All voted in favor.

Mr. Redmond reported that he plans to focus on variances mid-year and give the Board an opportunity to speak with a department head whose expenses are running ahead of budget.

VIII. Update on Prospect Ridge School Project

Mr. Rettger reported that he wrote to Mr. Marconi regarding the Prospect Ridge School project. Mr. Marconi replied, after conferring with Mr. Muller, that the project is currently on budget and is expected to remain on budget.

IX. Old Business

- Mr. Rettger reported that the revised version of the proposed 2026 BOF meeting calendar that he had emailed to members, which was presented to this meeting as part of the meeting package, had been revised to make March 31, 2026 the last budget meeting date, due to the dates of the Passover holiday. He asked if there were any objections or additional changes to the proposed revised version of the calendar. There were none.

Motion by Mr. Okrongly to approve the 2026 calendar as presented at this meeting, seconded by Mr. Shapiro. All voted in favor.

- Mr. Okrongly provided a summary of a recent discussion he had with Chris Christiansen, Chair of the Pension Commission, regarding the solid financial performance of the Town's pension plans for the year that was just reviewed by the actuaries. Mr. Rettger has invited Mr. Christiansen to present at the March BOF meeting. Mr. Okrongly noted the higher asset valuations, which should result in a reduction of the Town's pension contribution in 2027 by 20% on a year-over-year basis.

X. New Business

- Mr. Rettger asked for an update on the recent discussion of capital closeouts. Mr. Redmond reported that the capital accounts are in good shape. He said that he will propose, to the responsible persons on each of the projects, closing out accounts that have been open for a

long time and he will give them an opportunity to explain if closeout is not yet appropriate because there is more spending expected. Mr. Rettger asked for an updated report on capital closeouts at the February meeting.

XI. Communications & Correspondence

An email was received from Ms. Colette Kabasakalian expressing concern with Mr. Rettger's abrupt tone and concern with Mr. Shapiro's meeting comments as well, in response to Ms. Andrea Beebe's public comment at the November 18, 2025 meeting regarding the issue of providing access to BOF meetings by Zoom for a trial period. Mr. Rettger acknowledged the concern and expressed his apology to Ms. Beebe and to anyone else who was concerned.

XII. Review of Calendar

January: FD and civilian dispatch to be added.

February: Capital closeouts to be added.

March: Pension presentation to be added.

XIII. Adjournment

Motion to adjourn at 8:06 PM by Mr. Okrongly, seconded by Mr. Rettger. All in favor.

Next BOF meeting January 20, 2025.

Respectfully Submitted by,
Mia Belanger

** Materials that were distributed to BOF members in advance of the meeting are maintained on file in the Controller's office.