



Town of Ridgefield
BOF Unapproved Meeting Minutes
Tuesday November 19, 2024
DRAFT FINAL

I. Call to order

Dave Ulmer called the BOF meeting to order at 8:15 PM on November 19, 2024 in the Town Hall Annex Conference Room. Board Members Dave Ulmer, Mike Rettger, Joe Shapiro, Greg Kabasakalian and Andrew Okrongly present.

Others Present: Kevin Redmond, Controller.

II. Comments from Public

None

III. Approval of Minutes

Mr. Rettger moved to approve the minutes from October 15, 2024 as amended. Seconded by Mr. Okrongly. All in favor.

IV. Treasurer's Report

The members reviewed and discussed the Treasurer's Report, which was provided to BOF members prior to the meeting.** Mr. Rettger reported that he has worked with Ms. McGeehin and Mr. Okrongly to review his update of the estimate of current FY investment income that was developed last March. These results indicate that the current assumption for investment income still seems appropriate. Mr. Rettger also reported that Ms. McGeehin has indicated she is exploring shifting brokerage and custodial services to another firm from the current company, Janney. She has interviewed Fidelity and is interested to hear if members have other firms to suggest she contact. Mr. Okrongly suggested she talk with State Street Advisors, as the pension plan had recently selected them after a search. He will provide Ms. McGeehin with contact information.

V. Tax Collector's Report

The members reviewed and discussed the Tax Collector's Report, which was provided to BOF members prior to the meeting.**

VI. Controller's Report

Mr. Redmond reviewed the Controller's report, which was provided to BOF members prior to the meeting**. Members discussed several questions on the expense portion of the report. Mr. Redmond noted that IT continues to run high and that turnover in the fire department is driving overtime costs in that cost center.

Mr. Redmond reviewed the 4 month revenue forecast. There have been small downward adjustments in several areas since last month. Not reflected in the report is an expected increase in revenues for Parks and Rec, that should be reflected in next month's report.

VII. BOF 2025 Meeting Schedule

Discussion of the 2025 meeting schedule was deferred to the December meeting. It was agreed that budget meetings will commence March 24, rather than on March 31 as the calendar next year would allow.

VIII. Old Business

Mr. Ulmer asked about the status of ARPA fund, noting that December 31 is a deadline for spending. Mr. Redmond reported that all ARPA funds have been allocated and expended.

IX. New Business

None

X. Adjournment

Motion to adjourn at 8:40 p.m. by Mr. Kabasakalian, seconded by Mr. Okrongly. All in favor.
Next meeting December 17, 2024

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.