



Town of Ridgefield

BOF Unapproved Meeting Minutes

Tuesday, March 17, 2026

DRAFT Final

I. Call to order

Mike Rettger called the Board of Finance meeting to order at 7:00 PM on Tuesday, March 17, 2026 in the Town Hall Large Conference Room. Board Members Mike Rettger, Dave Ulmer, Greg Kabasakalian, Andrew Okrongly and Joe Shapiro present.

Others Present: Kevin Redmond, Controller; Dr. Susie Da Silva, Superintendent of Schools; Jill Browne, RPS Director of Finance; Kathyn Graf, Chair of the BOE Budget, Finance, and Operations Committee; and Christofer Christiansen, Chair of the Pension Committee.

II. Comments from Public

Kirk Carr of Prospect Ridge commented that the BOF's remarks at the Tri-Board meeting about being subject to inflation and not wanting to contribute to it were very wise, and he hoped that the BOF would stick to that in considering increases to operating and capital.

III. Approval of Minutes

Motion by Mr. Ulmer, seconded by Mr. Okrongly to approve the minutes of the February 9, 2026 special meeting were approved. All in favor.

Motion by Mr. Shapiro, seconded by Mr. Rettger to approve the minutes, as amended, of the February 17, 2026 meeting were approved 4-0. Mr. Rettger, Mr. Kabasakalian, Mr. Okrongly and Mr. Shapiro voted in favor and Mr. Ulmer abstained because he had not attended that meeting.

IV. BOE Financial Report

Ms. Browne reviewed the financial report of the Board of Education as of February 28, 2026, noting a change in the presentation format that breaks the data into key operational groupings and includes commentary as part of the report, rather than a separate document.

Mr. Browne explained some of the financial results through February and answered questions of board members. She reported that after the date of that report, RPS received 75% of its expected

state Excess Cost Reimbursement, an amount of \$914,000, to be applied to special education costs. She said that she expects the total ECR paid to RCS this fiscal year to be slightly over \$1.2 million. She noted that some cost items do not involve encumbrances including medical benefits, transportation and athletic revenue. While these show favorable budget positions currently, these expenses will continue to develop over the year, and that she expects all to be close to budget by fiscal year end. In a discussion about energy costs, Mr. Redmond reported that gasoline and diesel costs were hedged through 2027. Dr. Da Silva reported that the solar panels at the high school, which had been taken down to permit roof work, have not yet been placed back on the roof, which has impacted energy costs.

The members, Dr. Da Silva and Ms. Browne discussed the BOF's request for an estimate of any forecast surplus result in the BOE's budget for the current year. Dr. Da Silva and Ms. Browne noted the BOE has a better sense of its position after the April school break and that there are always the possibility of unexpected events before the end of the school year. Mr. Rettger noted these uncertainties, but also noted that for the information to be used in the budget deliberations, the estimate needs to be available before the BOF completes its analysis and recommendation on the proposed budgets. He requested that the BOE present its best estimate of current budget result when it meets with the BOF at the March 25 meeting.

V. Treasurer's Report

The members reviewed the January and February Treasurer's reports. It was noted that the funds from two securities maturing in February had been rolled over to new positions maturing in 2027. Mr. Rettger reported that he planned to meet with the Treasurer early next week to see if recent movements in interest rates might have a favorable effect on the current year investment income projection, and would share that information with the members before next Thursday's discussion of revenues.

VI. Tax Collector Report

The BOF members reviewed and discussed the Tax Collector's Report through February 28, 2026**.

Ms. Berendsen-Hill had emailed on March 16 that she would not be able to attend the BOF meeting due to a late conflict, and that it is her recommendation that the interest rate for the Town's property tax deferral program for eligible seniors for deferrals on the 2025 Grand List be set at 3%. After discussion among the members,

Motion by Mr. Shapiro, seconded by Mr. Okrongly, that the interest rate for the program of deferral of property taxes with respect to taxes based on the 2025 Grand List be 3%.
All voted in favor.

VII. Report on Pension Plans

Mr. Chris Christiansen, chair of the town Pension Commission, presented the Commission's annual update on the state of the Town's pension plans. He noted that he had presented this update to the Board of Selectpersons several weeks prior. Mr. Okrongly, who is also a member of the Pension Commission, participated in the presentation with Mr. Christiansen.

The presentation provided information regarding the current make-up of the plans consisting of active and retired participants, investment results for the prior year ending June 30, resulting funding levels of the plans, and other financial information. Mr. Christiansen reported that with a favorable investment result last year, all of the plans are close full funding, with several being funded over 100% at present.

He also reported on the results of the Town's OPEB (post-retirement health contribution) plans, noting that as of June 30, funding for the OPEB plans had reached just under 30% of projected future liabilities. In response to a question, Mr. Christiansen stated that when the OPEB plans were adopted by the Town about 15 years ago, the expectation has always been that full funding would be spread over a multi-year future timeline, with annual budget funding including money for the cost of current year benefits plus an additional amount to build the plans long-term asset position, and that the current funding level is in line with that original funding plan.

Mr. Christiansen and Mr. Okrongly also provided several exhibits on the impact of changing investment results on plan funding levels and budget costs, and on investment results and plan asset mix of the pension and OPEB plans of several comparable area towns.

VIII. Controller's Report

The BOF members reviewed and discussed the Controller's Report for the period ending February 28, 2026**. Mr. Redmond reviewed the revenues and expenses. The forecast on revenue looks strong with a modest increase in the amount by which revenues are expected to exceed budget revenues since the prior month's report.

Mr. Rettger requested that for next week's budget deliberations, Mr. Redmond provide an estimate of the expense budget result as of the end of the current fiscal year, both with and without use of Town Aid Road funds.

IX. Preparation for Budget Meetings

The members reviewed preparations for the upcoming budget deliberation meetings.

Mr. Rettger asked that if any members had specific budget questions they felt the BOS or BOE might need time to research, that they get the details to him by end of the week so he could pass them along in a single request.

The members offered comments and questions relating to the draft of the BOF presentation for the Monday public hearing, that had been distributed for review in advance of this meeting.

The members discussed whether there were any specific budget assumptions, such as revenue forecasts, that needed further analysis in advance of the deliberation discussions.

Mr. Rettger noted that the capital projection spreadsheet tool that has been used by the BOF in prior budget discussions has been updated in preparation for next week and distributed to the

members for their use in preparing for the meetings. The updates include current information regarding debt and debt service costs reflecting the 2025 bonding and the inclusion of larger potential capital budget requests over the next few years, based on information that the First Selectperson had discussed with the BOF at the January meeting.

X. Old Business

Mr. Rettger presented information on the BOF's recent use of Zoom to broadcast its meeting, including the number of viewers of the four meetings broadcast so far, the logistics involved, and the process involved in accessing archived meetings. He also presented information on the use of the BoxCast broadcasting system that the Town uses, including logistics, easy availability of past meeting videos, and the estimated annual cost of \$600-\$1,000. Members discussed their general preference for switching to BoxCast, noting the advantages in terms of internal preparation logistics and public access. Mr. Kabasakalian noted that BOF meetings are sometimes at the same time as meetings of the Planning and Zoning Commission and he has received comments that people who watch a PZC meeting need a convenient method to then watch a BOF meeting. Members felt there was consensus to make this change. Mr. Rettger will work with town IT and the First Selectperson's office to accomplish this, targeting no later than the May BOF meeting.

XI. New Business

Mr. Rettger noted that in the January meeting discussion with Fire Chief Duckworth, it appeared that the Town was seeing an increase in "lift-assist" calls for EMS support from local senior residential care facilities. He stated he had seen news articles about some municipalities around the country that have instituted charges for this service when there is more than some threshold number of such ambulance calls within a month, as ambulance charges are typically billed only if the call results in a hospital run. After discussion, members agreed with Mr. Rettger's suggestion that he would send a communication to the town Fire Commission, to ask if the number of such calls is a concern and if they have discussed options for offsetting excess costs.

XII. Communications & Correspondence

Mr. Rettger stated that the BOF has received many emails in recent weeks from residents regarding the proposed budgets. As in the past, the BOF will enumerate these and include them as a supplement to the listing of people offering comments at the upcoming public hearing.

XIII. Adjournment

Motion to adjourn at 9:02 PM by Mr. Ulmer seconded by Mr. Rettger. All in favor.

Next BOF meeting March 24, 2026.

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