

**REPRESENTATIVE TOWN MEETING  
TOWN OF DARIEN, CONNECTICUT  
FINANCE & BUDGET COMMITTEE**

**Minutes of a Meeting Held on January 18, 2011  
“DRAFT”**

On January 18,2011, a meeting of the RTM Finance & Budget Committee was held in Room 119 of the Darien Town Hall with nine of fifteen members present.

**Present were:**

Terry Duffy  
Kirk Hoffman  
Bruce Orr  
Jim Palen  
Nora McIlree  
Deb Ritchie  
Anita Rycenga  
Marc Thorne  
Reilly Tierney

**Absent were:** Charles Brode, Jack Davis, Tim Schwarz, John Price, William Smith, Michael Harman

The Chairman, Bruce Orr, called the meeting to order at 7:38 p.m.

Deb Ritchie moved to approve the agenda, Nora McIlree seconded and vote was unanimously in favor.

Motion was made by Bruce Orr to move the Administrator’s Contract, seconded by Terry Duffy. Discussion transpired and when taken to a vote it was unanimously approved.

Jenny Schwartz, Chairman of the Housing Authority was present to answer any questions as we discussed the tax abatement for the AON redevelopment project. Joe Warren was also in attendance. Two versions of the proposed tax abatement agreement were made available to the committee. One, that was approved by the BOS, and a subsequent one that included some changes proposed by the RTM PZ&H Committee. Primarily the PZ&H Committee version eliminated a turnover threshold chart. The potential financial impact of which, is estimated to be between \$200,000 and \$220,000. Ms. Schwartz suggested that keeping the schedule in place increases the HA’s borrowing power. An extensive Q&A period followed. Joanne Hennessy, RTM member on the PZ&H committee joined us after the PZ&H Committee meeting concluded. She elaborated on some word smithing changes that were being proposed by PZH and shared that PZH committee did not vote in favor of the abatement agreement as written and approved by the BOS. Ms. Hennessy suggested that by removing the turnover threshold table the Town could realize savings, addressing constituent’s concerns.

Reilly Tierney made a motion to approve the tax abatement as approved by the BOS. Kirk Hoffman seconded. Anita Rycenga abstained and the balance of the committee members in attendance voted to approve.

Nora McIlree made a motion to get a sense of the meeting regarding the PZ&H amended version of the tax abatement agreement. When asked if in favor of the PZH amended version of the agreement the votes were as follows:

Anita Rycenga in favor.

Kirk Hoffman, Bruce Orr, Jim Palen, Nora McIlree, Marc Thorne and Reilly Tierney were not in favor.

Deb Ritchie and Terry Duffy abstained.

Next agenda item was to take action on the increased bonding request for improvements to Weed Beach. The resolution before us is to authorize an increase in the issuance of bonds in the amount of \$1,300,000. RTM approved an appropriation for 3.6 mil 4/28/08 and the issuance of \$2mil in bonds/notes. At the time the BOF felt the balance could come from the general fund to save money on debt servicing. Since the balance in the general fund has waned in light of the economic climate since that time, it is not prudent to draw from the fund but rather to finance the balance. Murry Stegelmann and Liz Smith Mao joined us to discuss further points on the matter. Murry said that when he last met with Moody’s and asked what they looked hard at in considering a Town’s fiscal health and bond rating, they told him a rapid decline in the general fund raised red flags with them. Also desirable is to keep the balance in the general fund within a range of 8-12% of the total budget of the Town. Much discussion followed.

Marc Thorne moved to approve, seconded by Reilly Tierney and the votes were as follows:

Voting YES were: Terry Duffy, Bruce Orr, Jim Palen, Marc Thorne and Reilly Tierney.

Voting NO were: Deb Ritchie, Nora McIlree, Kirk Hoffman and Anita Rycenga

Upcoming budget meeting dates were reviewed.

Bruce Orr moved to adjourn the meeting at 10:15 p.m.

Dated: January 19, 2011

Respectfully submitted,

Anita M. Rycenga, Member

RTM Finance & Budget Committee