

**BOARD OF FINANCE
REGULAR MEETING – JANUARY 21, 2020
BEGINNING IN WILTON TOWN HALL ROOM B MOVING TO ANNEX ROOM A**

PRESENT: Jeff Rutishauser, Michael Kaelin, Stewart Koenigsberg, Kevin Gardiner, Chris Stroup (via phone for first portion of meeting, in person for remainder)

ABSENT: Peter Balderston

Others Present: Board of Selectmen, Board of Education, Members of the press and Members of the Public

Call to Order

Chairman Jeff Rutishauser called the meeting to order at 7:00 pm.

BOS & BOE called their meetings to order at 7:00pm.

Public Comment

None

Executive Session to discuss pending litigation Marissa Lowthert, et al. v. Wilton Board of Education, et al., Docket No. FST-CV-15-6026938S

Motion to enter into Executive Session to discuss pending litigation Marissa Lowthert, et al. v. Wilton Board of Education, et al., Docket No. FST-CV-15-6026938S moved by Stewart Koenigsberg, seconded by Kevin Gardiner and carried 4-0. Chairman Rutishauser excused himself from the discussion in Executive Session.

BOS and BOE boards voted to go into Executive Session.

Out of Executive Session at 7:33pm

Possible Action related to pending litigation Marissa Lowthert, et al. v. Wilton Board of Education, et al., Docket No. FST-CV-15-6026938S

Item Withdrawn

Audit and Management Letter - External auditors Blum Shapiro

Leslie Zoll of Blum Shapiro provided the members with the attached summary of the 2019 Consolidated Audited Financial Report and Management Letter.

Demographic/Housing Data

AND

Economic Development Update

In advance of the discussion, Ms. Vanderslice reviewed the attached presentation, Demographic and Economic Data-Its Impact on Residents, Expectations and Property Taxes and provided the attached update on economic development, as it relates to grand list growth. Within the presentation it was noted that during the years leading up to the 2007 recession, the town experienced a significant increase in the grand list, high personal income levels and an annual average increase in the tax levy of 10%. In response to the recession, declining home prices and very slow grand list growth, the FY2009 to FY2014 tax levy increases were scaled back to an average of 2.98. With conditions continuing, tax levy increases were further scaled back to an average of 1.68 for FY2015 to FY2019. It was also noted that respondents to the recent BOF survey indicated moderate support for a 1% increase in taxes and did not support a 2% increase.

**Minutes have not been reviewed by this Board and may be subject to revision in future minutes.*

Ms. Vanderslice posed the following discussion question: With the same trends that necessitated a response in 2009 still existing today, how can the three boards work together to creatively meet residents expectations for property taxes, while meeting the needs of the schools, the town and infrastructure? A discussion pursued. Three areas of agreement were identified: 1-The members of all three boards need to be more active in economic development, including supporting good development projects, either by commenting at P&Z meetings, or writing letters of support. 2- Our schools attract new residents. And 3-Investment in infrastructure is a shared value. The three board expect to hold two additional joint meetings this calendar year. Ms. Vanderslice noted to the BOS, BOF and BOE the aerial photo displayed on the board in the Town Hall Conference Room of the Town's shared solar field with Weston.

BoE adjourned their meeting at 8:45pm. BOF adjourned at 8:45 to reconvene in Town Hall Annex Room A.

Short Adjournment to move to Room A of the Annex

Call Back to Order

Meeting called back to order at 8:50 pm in Town Hall Annex Room A.

Approval of Minutes of December 17, 2019 Regular Meeting

Mr. Rutishauser reviewed the December 17, 2019 Regular Meeting Minutes. After review, motion moved by Stewart Koenigsberg, seconded by Michael Kaelin and carried 5-0.

Approval of 2020 BOF Regular Meeting Dates

Mr. Rutishauser reviewed the 2020 Proposed Meeting Dates. After review motion moved by Chris Stroup to approve the 2020 BOF Regular Meeting Dates as presented with the change of the December 8, 2020 meeting moved to December 1, 2020. Motion seconded by Michael Kaelin and carried 5-0.

Review of FY21 Budget Calendar

Mr. Rutishauser reviewed the FY21 Budget Calendar.

Mr. Rutishauser asked for a motion to amend agenda and move item 14 ahead of item 13. Motion moved by Michael Kaelin, seconded by Stewart Koenigsberg and carried 5-0.

2020 DPH Town of Wilton – Preventive Health Block Grant

Mr. Rutishauser reviewed the 2020 DPH Town of Wilton – Preventive Health Block Grant. After review motion moved by Chris Stroup to approve the 2020 DPH Town of Wilton-Preventive Health Block Grant, seconded by Kevin Gardiner and carried 5-0.

Comment on Demographic/Housing

The board continued the discussion on Demographic/Housing data presented earlier in the meeting.

Committee Reports

Business Operations Meeting: No Meeting.

Investment Committee Meeting: No Meeting.

Pension Committee Meeting: No Meeting.

Having no further business, the board voted to adjourn meeting at 10:12 pm.

Respectfully submitted,
Jacqueline Rochester
(from video recording)

**Minutes have not been reviewed by this Board and may be subject to revision in future minutes.*

To the Board of Finance
Town of Wilton, Connecticut

In planning and performing our audit of the financial statements of the Town of Wilton, Connecticut (the Town) as of and for the year ended June 30, 2019, in accordance with auditing standards generally accepted in the United States of America, we considered the Town's internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, we do not express an opinion on the effectiveness of the Town's internal control.

We noted the following matters involving the internal control over financial reporting and its operation that we offer as constructive suggestions for your consideration as part of the ongoing process of modifying and improving accounting controls and administrative practices.

CURRENT YEAR RECOMMENDATIONS

Uniform Guidance

With the implementation of Uniform Guidance, the federal government significantly changed its requirements for procurement to require all states and non-federal entities to fully conform with new practices and maximize open competition. Although the new procurement standards were delayed for three years, full implementation of the new procurement standards were required for the fiscal year ended June 30, 2019.

Recommendation - We recommend that the Town and BOE update current procurement policies that include all required elements in accordance with the new standards.

Cybersecurity Assessment and Strategy

Cybersecurity is now considered a key business risk by most organizations. Being able to anticipate cybersecurity threats and develop strategies to prevent them are a critical part of a risk management program. Losses and recovery costs from data breaches, phishing attacks, ransomware and other incidents can be substantial. While the Town has implemented certain policies and procedures to reduce the risk of loss to a cybersecurity attack, a more formal approach to assessment and strategy is considered a best practice and should be considered.

Recommendation - An annual vulnerability assessment should be performed that identifies and evaluates exposures that could negatively impact the Town's ability to conduct business. This will identify your protected data, how it is stored, who has access and other critical information. It is then analyzed for security gaps based on your existing environment and strategies are developed to mitigate those exposures. Successful strategies also include robust employee training, penetration and compliance testing, and protocols for responding to actual breaches, viruses and other attacks.

UPDATED PRIOR YEAR RECOMMENDATIONS

Accounting Procedures Manual

Although the Town and Board of Education completed the necessary year-end entries and financial information by the deadline, there are no formal control procedures in place to effectively and efficiently monitor this going forward. An accounting procedures manual would be an excellent way to formally document these procedures on an ongoing basis. A comprehensive accounting procedures manual would include, but is not limited to, the documentation of formalized control policies and procedures relating to daily, weekly, monthly and year-end procedures. It would also address year-end closing processes and financial statement presentation. This manual may be used to provide guidance to employees regarding their delegated responsibilities and allow for smoother transitions if any turnover occurs in the department including segregation of duties.

Recommendation - We suggest that a formal accounting policies and procedures manual be developed, documented and distributed to all employees.

Technology Controls and Security - Town

In support of the 2014 financial audit, Blum Shapiro Consulting performed an IT general controls review of the information technology function at the Town. Control areas reviewed included IT organization, policies and procedures, security and system backup. In accordance with that review, they noted several recommendations to consider when determining the appropriate level of controls regarding technology.

Recommendation - The following list of recommendations were mentioned as a result of the review described above:

- Town should formalize and test a Disaster Recovery Plan to provide a road map of key activities and responsibilities for staff in the event of an emergency.
- Town should work with legal counsel to confirm the appropriate steps and actions needed to prepare a compliant e-discovery plan that includes e-mail storage, archiving and retention policies.

This letter should be read in conjunction with our Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* dated December 22, 2019.

This communication is intended solely for the information and use of management, members of the Board of Finance, others within the organization, and federal and state awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Blum, Shapiro & Company, P.C.

West Hartford, Connecticut
December 22, 2019

Town of Wilton June 30, 2019

Audit Presentation

blum
shapiro

step forward →

Agenda

- » Engagement Scope and Reporting
- » Financial Highlights and Audit Results
 - CAFR
 - Single Audits
 - Management Advisory Letter
- » Required Communications
- » Upcoming GASB Pronouncements

Engagement Scope and Reporting

» Responsibilities - Management

- Preparation and fair presentation of the Financial Statements in accordance with US GAAP,
- Design, implementation and maintenance of internal control so that financial statements that are free from material misstatement whether due to error or fraud.

» Responsibilities - Auditor

- Express opinions on the Financial Statements based on our audit,
- Plan and perform our audit to provide reasonable assurance about whether the Financial Statements are free of material misstatement.



Engagement Scope and Reporting

» Financial Statements

- Opinion on governmental activities, the business-type activities, each major fund and the aggregate remaining fund information under auditing standards generally accepted in the United States of America and standards applicable to financial audits contained in Government Auditing Standards issued by the comptroller general of the United States.

» Federal Single Audit

- Uniform Guidance – Part 200 Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards

» State Single Audit

- State Single Audit Act – CGS Sections 4-230 to 4-236

Financial Highlights and Audit Results

CAFR Audit Results

- » Unmodified (“clean”) opinion expressed on the basic financial statements
- » No significant deficiencies or material weaknesses reported in internal control over financial reporting.

Financial Highlights

Government Wide Financial Statements

	Rounded to Thousands					
	Governmental Activities		Business-Type Activities		Total	
	2019	2018	2019	2018	2019	2018
Current assets	\$ 46,258	\$ 44,967	\$ 9,639	\$ 9,561	\$ 55,897	\$ 54,528
Capital assets, net of accumulated depreciation	184,235	193,282	3,860	3,992	188,095	197,274
Total assets	230,493	238,249	13,499	13,553	243,992	251,802
Deferred outflows of resources	3,497	3,715			3,497	3,715
Current liabilities	16,615	16,745	63	41	16,678	16,786
Long-term liabilities outstanding	85,333	89,324			85,333	89,324
Total liabilities	101,948	106,069	63	41	102,011	106,110
Deferred inflows of resources	5,156	6,157	4		5,160	6,157
Net Position:						
Net investments in capital assets	100,894	106,368	3,860	3,992	104,754	110,360
Unrestricted	25,992	23,370	9,572	9,520	35,564	32,890
Total Net Position	\$ 126,886	\$ 129,738	\$ 13,432	\$ 13,512	\$ 140,318	\$ 143,250

Financial Highlights

Fund Financial Statements

EXHIBIT III

TOWN OF WILTON, CONNECTICUT BALANCE SHEET - GOVERNMENTAL FUNDS JUNE 30, 2019

	General	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS				
Cash and cash equivalents	\$ 22,987,704	\$ 5,226,500	\$ 4,863,469	\$ 32,867,663
Investments	3,189,251			3,189,251
Property taxes receivable, net	2,528,821			2,528,821
Due from other governments		131,170	367,452	488,622
Other receivables, net	1,010,592		41,047	1,051,639
Due from other funds	1,113,934		468,661	1,580,495
Prepaid expenditures	96,183		21,236	117,421
Inventories			21,624	21,624
Total Assets	\$ 30,936,485	\$ 5,357,670	\$ 5,571,381	\$ 41,865,536
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts payable and accrued items	\$ 3,228,484	\$ 797,287	\$ 211,751	\$ 4,237,532
Due to other funds	468,581	349,792	334,046	1,150,399
Due to other governments	2,610			2,610
Unearned revenue	573,050		847,372	1,420,422
Total liabilities	4,270,705	1,147,089	1,393,169	6,810,963
Deferred inflows of resources:				
Unavailable revenue - property taxes	2,981,708			2,981,708
Fund balances:				
Nonspendable	96,183		42,862	139,045
Restricted		4,210,581	149,786	4,359,369
Committed			4,185,443	4,185,443
Assigned	7,792,747		(199,861)	7,792,747
Unassigned	15,815,142			15,815,142
Total fund balances	23,704,072	4,210,581	4,178,212	32,092,865
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 30,936,485	\$ 5,357,670	\$ 5,571,381	\$ 41,865,536

Financial Highlights

Fund Financial Statements

EXHIBIT V

TOWN OF WILTON, CONNECTICUT STATEMENT OF NET POSITION - PROPRIETARY FUNDS JUNE 30, 2019

	Business-Type Activities - Enterprise Funds		Governmental Activities	
	Major Fund	Transfer Station	Total	Internal Service Funds
	Water Pollution Control Authority			
Assets:				
Current assets:				
Cash and cash equivalents	\$ 5,038,711	\$ 184,303	\$ 5,823,014	\$ 4,585,801
Investments	1,042,776		1,042,775	
Accounts receivable, net	4,177	13,736	17,913	
Total current assets	6,085,663	198,039	6,883,702	4,585,801
Noncurrent assets:				
Receivables - special assessments and connection charges, net	2,760,438	128,965	2,760,438	
Capital assets, nondepreciable			128,965	
Capital assets, net of accumulated depreciation	3,724,879	5,826	3,730,705	
Total noncurrent assets	6,485,317	134,791	6,620,098	-
Total assets	13,170,980	332,820	13,503,800	4,585,801
Liabilities:				
Current liabilities:				
Accounts payable and accrued items	3,016	69,470	92,486	142,371
Due to other funds	1,167	4,112	5,279	280,264
Current portion of claims payable			-	1,502,188
Total current liabilities	4,183	63,582	67,765	1,804,821
Noncurrent liabilities:				
Claims payable			-	428,357
Total liabilities	4,183	63,582	67,765	2,333,178
Deferred inflows of Resources:				
Advance fee collections		3,616	3,616	
Net Position:				
Investment in capital assets	3,724,879	134,781	3,859,660	
Unrestricted	9,441,918	130,841	9,572,759	2,232,423
Total Net Position	13,166,797	265,622	13,432,419	2,232,423

blumshapiro

Financial Highlights

Fund Financial

Statements

EXHIBIT IX

TOWN OF WILTON, CONNECTICUT STATEMENT OF CHANGES IN NET POSITION - FIDUCIARY FUNDS FOR THE YEAR ENDED JUNE 30, 2019

	Pension and Other Employee Benefit Trust Funds
Additions:	
Contributions:	
Employer	\$ 2,424,727
Plan members	1,159,715
Other revenues	33,880
Total contributions	<u>3,618,322</u>
Investment earnings:	
Net change in fair value of investments	4,384,294
Interest and dividends	3,449,081
Total investment gain	<u>7,833,375</u>
Less investment expenses:	
Investment management fees	212,752
Net investment gain	<u>7,620,623</u>
Total additions	<u>11,238,945</u>
Deductions:	
Benefits	5,550,048
Administration	14,808
Total deductions	<u>5,564,856</u>
Change in Net Position	5,674,089
Net Position at Beginning of Year	<u>124,831,808</u>
Net Position at End of Year	<u>\$ 130,505,897</u>

Single Audits

Federal Single Audit

- » Federal awards expended – \$1,610,204
- » Programs tested
 - » Special Education Cluster
- » Unmodified “clean” opinion on compliance
- » No material weakness identified on major programs

State Single Audit

- » State awards expended – \$3,375,333
- » Programs tested
 - » Town Aid Road
 - » Local Capital Improvement
- » Unmodified “clean” opinion on compliance
- » No material weakness identified on major programs



Management Advisory Letter

- » Uniform Guidance
- » Cybersecurity Assessment and Strategy
- » Accounting Procedures Manual
- » Technology Controls and Security



Required Auditor Communication

- » Significant Accounting policies described in Note 1 in the CAFR
- » No New Standards Adopted
- » Significant Estimates
 - Capital Assets estimated useful lives
 - Net Pension Liability
 - Net OPEB Liability
 - Estimates of Claims Liability

Required Auditor Communication

- » No difficulties encountered in performing the audit
- » No disagreements with management
- » No uncorrected misstatements
- » No independence issues
- » Management did not consult with other accountants



Upcoming GASB Standards

- » **Implementation Year - 2020**
 - Statement 84 – Fiduciary activities
- » **Implementation Year - 2021**
 - Statement 87 – Leases
 - Statement 89 – Accounting for Interest Cost before the End of a Construction Period
- » **Implementation Year – 2022**
 - Statement 91 – Conduit Debt Obligations

Demographic and Economic Data

Its Impact on Residents, Expectations and Property Taxes

Tri-Board Meeting
January 21, 2019

20-Year Perspective

In the years leading up to the recession, the actual tax levy (funds raised through taxes) grew at a high rate, the impact of which was somewhat offset by significant grand list growth

- The tax levy grew 79% or an average of 9.9% per year from FY2001 through FY2009
- The grand list for that time period grew 140%

Post recession, the Town responded by scaling back the rate of growth of the tax levy

- FY2009 to FY2014 actual growth of 15% or an average of 2.98% per year
- FY2015 to FY2020 actual growth of 10% or an average of 1.63% per year

20-Year Perspective

During the period from FY2010 through FY2020, we have experienced

- Reduced growth rates in school budgets
- Reduced growth rates in town budgets and a downsizing of town government
- Increase in debt service to fund projects, including Miller Driscoll, Comstock and road paving
- Losses in State grants for education and municipal reimbursements
- A net reduction of 15.5% in the grand list due primarily to declining values for residential properties and corporate office buildings

20 Year Perspective

During those same years

- ***Resident advocacy for more spending fell off***
 - Meeting attendance declined
 - Correspondence to the BOF declined
- ***The 2018 BOF Survey results demonstrated limited support for tax increases***
 - 45% of respondents were opposed to a 1% tax increase
 - 58% of respondents were opposed to a 2% tax increase
 - Only 54% of respondents with children in the WPS, typical advocates for additional spending, were open to a 2% tax increase

**Board of Selectman
January 21, 2019**

The same trends that necessitated a response in 2009 still continue

- *Collective earnings continue to lag pre-recession earnings and recently declined from 2014 to 2017*
- *Total Population has begun to decline*
- *Population continues to age*
- *Prices for high valued and larger homes continue to decline, some down up to 60%*
- *FY2021 grand list growth will be stronger, but the next revaluation is only two years away with continued concerns about single-family home & corporate office building values*
- *Migration out of Fairfield County has exceeded migration in. Income leaving exceeded income coming in. These are not just Wilton issues*

**Board of Selectman
January 21, 2019**

The same trends that necessitated a response in 2009 still continue

- ***What are the ways we can work together creatively to meet residents expectations about taxes, while***
 - Maintaining quality services and schools?
 - Bonding needed infrastructure improvements?
 - Properly maintaining other infrastructure through operating budgets?
 - Maintaining existing businesses and attracting new businesses which drive the grand list or fill a void?
- ***How do we prepare for curveballs from the State like we saw proposed last year?***

**Board of Selectman
January 21, 2019**

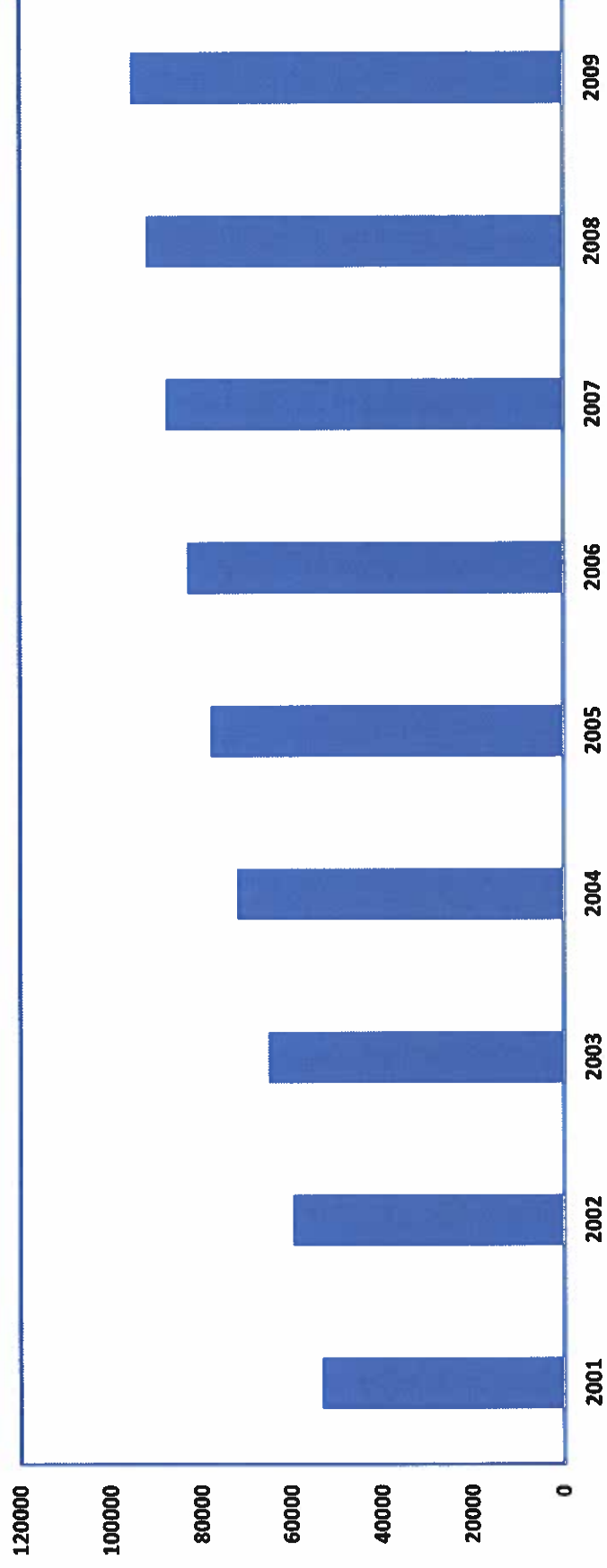
SUPPORTING DATA

**Board of Selectman
January 21, 2019**

Source: Audited Financial Statements

FY2001 to FY2009 Tax Levy

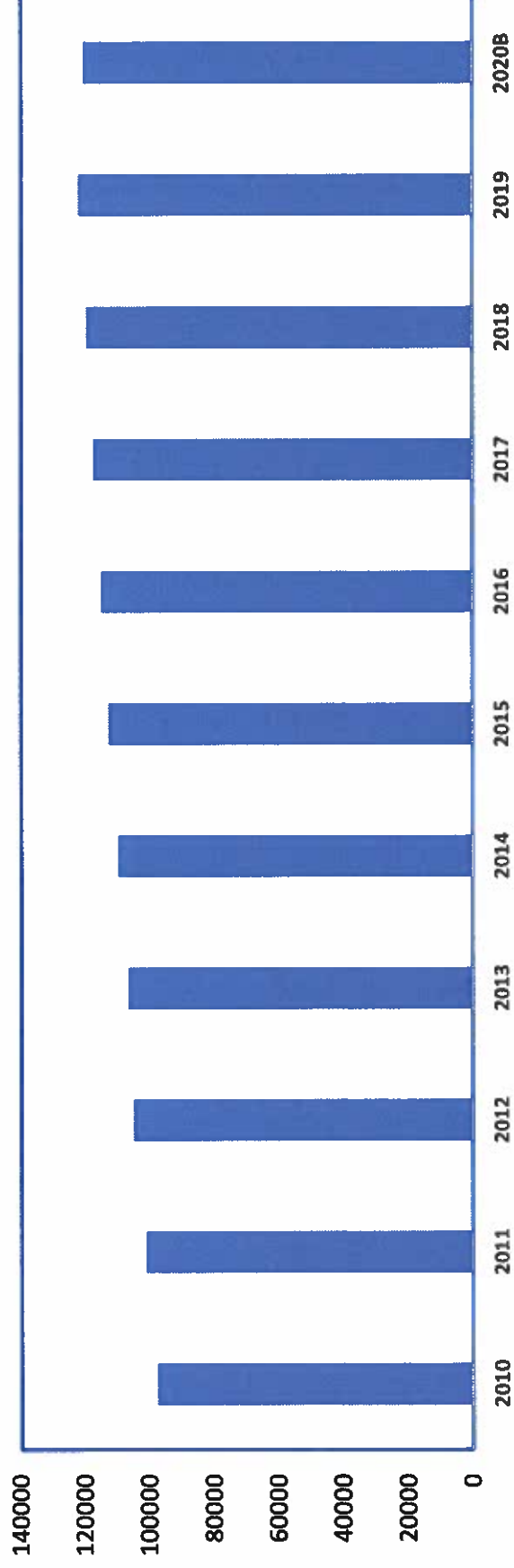
In thousands



**Board of Selectman
January 21, 2019**

Source: Audited Financial Statements

FY2010 actual to FY2020 budgeted Tax Levy
In thousands

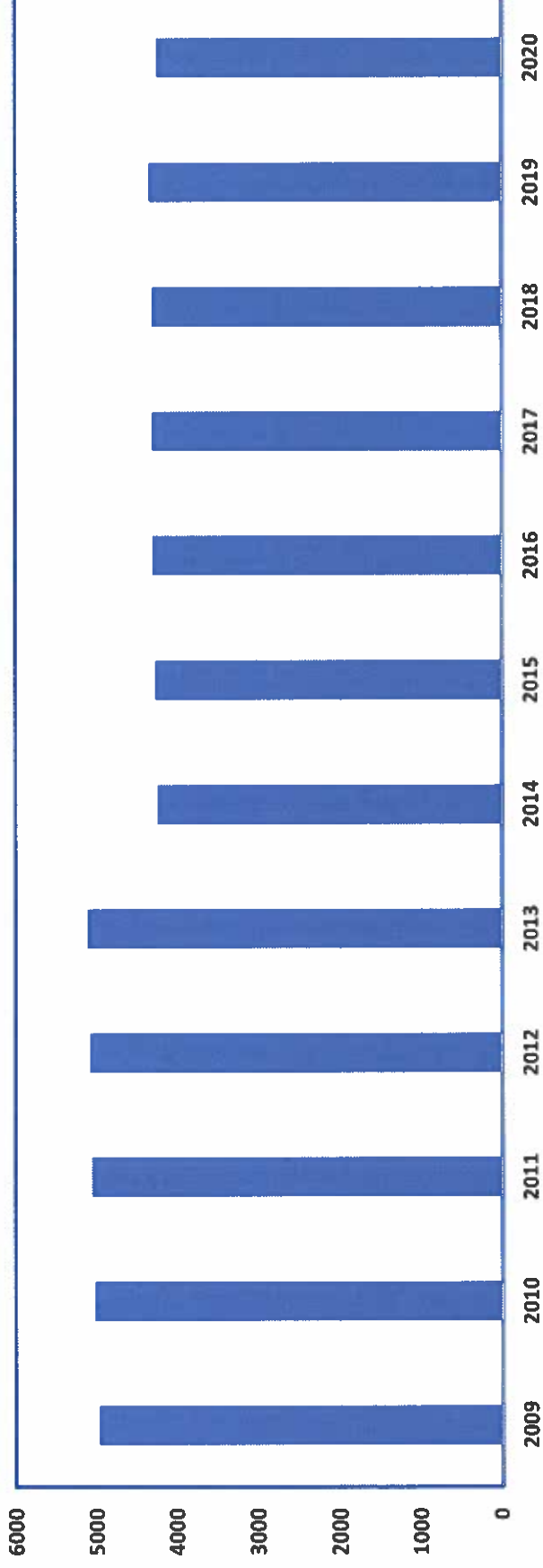


**Board of Selectman
January 21, 2019**

Source: Audited Financial Statements

FY2009 to FY2020 Taxable Grand List

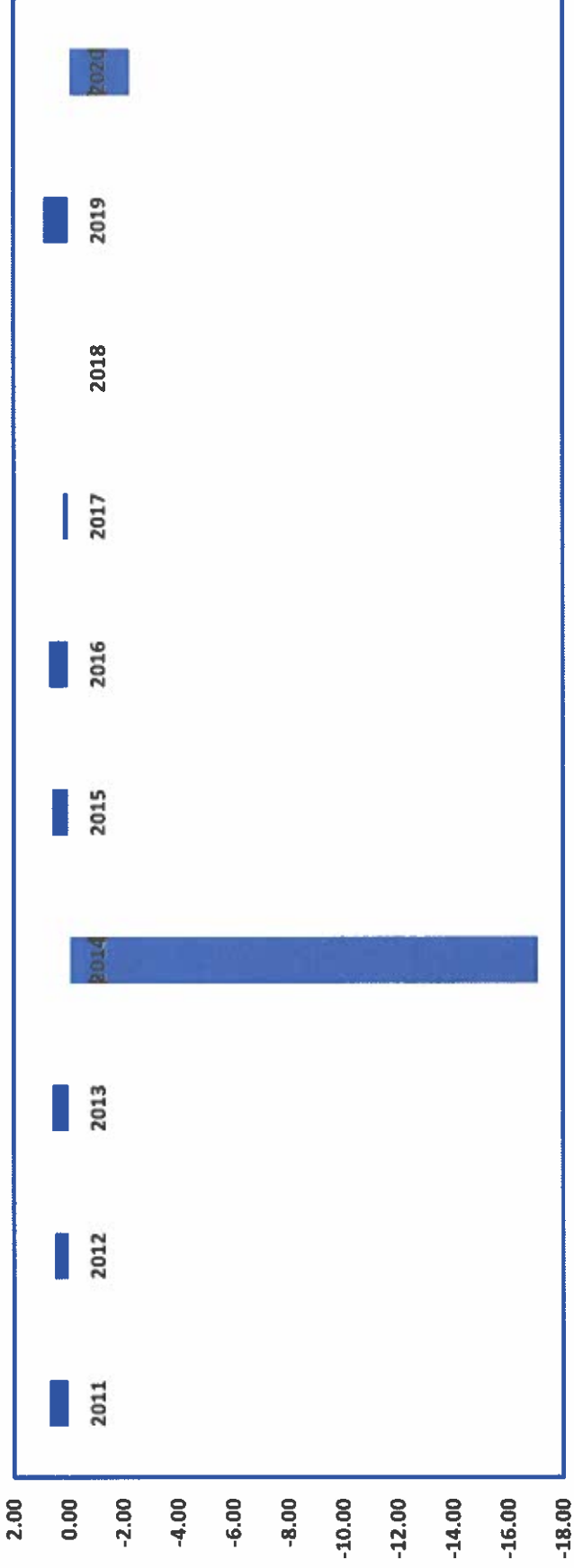
in millions



**Board of Selectman
January 21, 2019**

Source: Audited Financial Statements

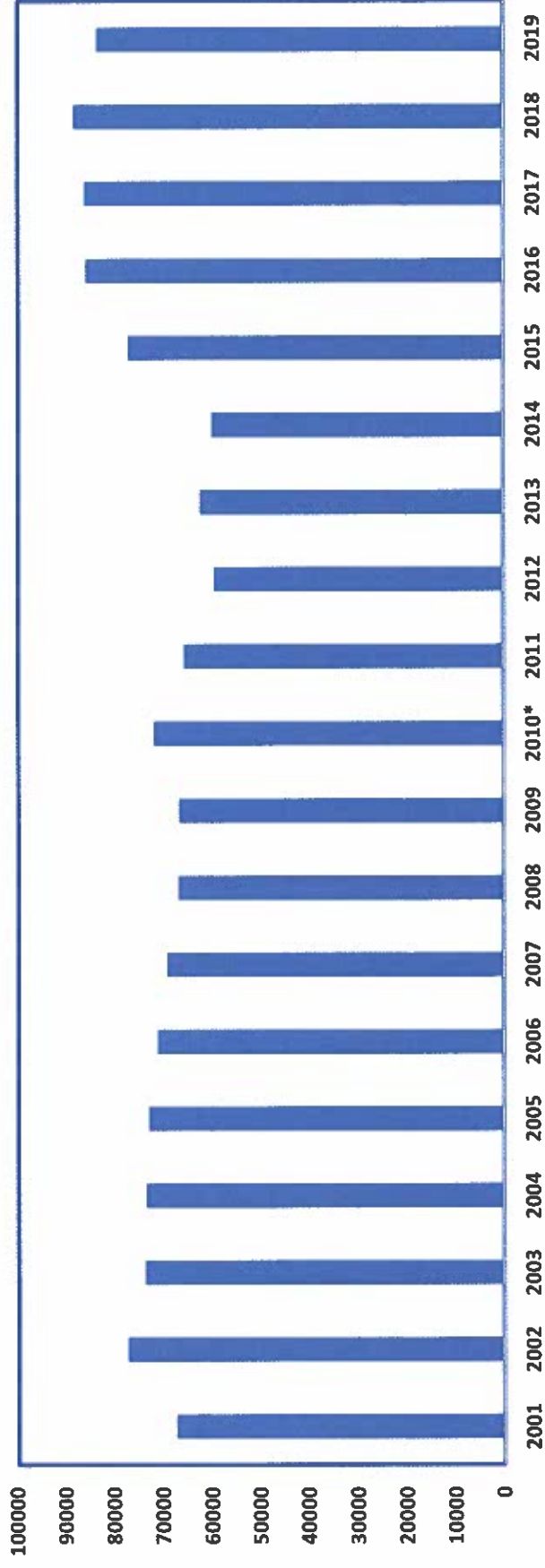
Taxable Grand List Change FY2010 to FY2020



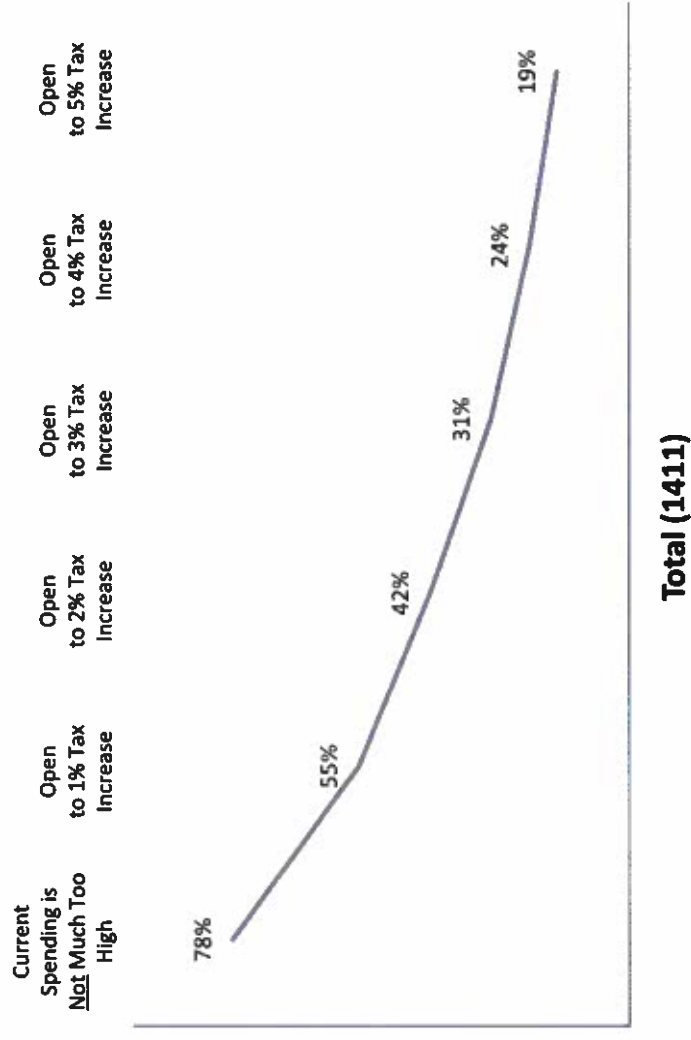
**Board of Selectman
January 21, 2019**

Source: Audited Financial Statements

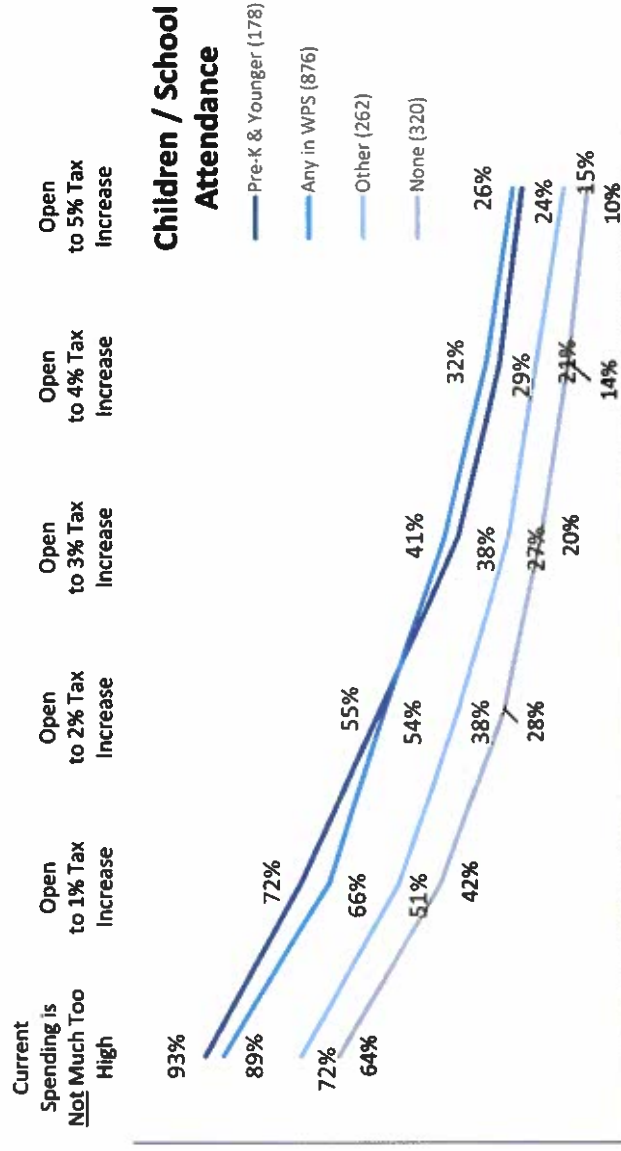
General Obligation Bonds
In thousands



Openness to Tax Increase (Not Strongly Opposed)



Openness to Tax Increase — Presence of Children / School Attendance



**Board of Selectman
January 21, 2019**

Source: IRS Statistical Data

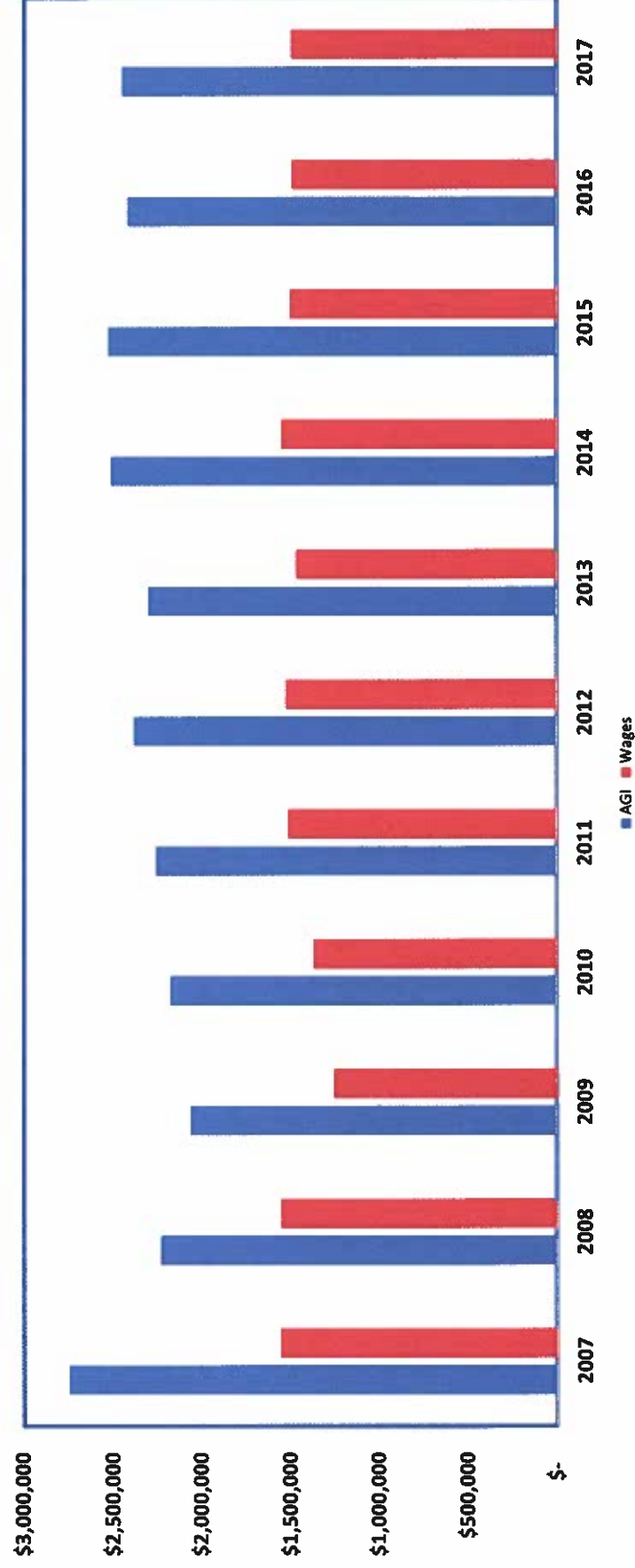
Collective Earnings Continue to Lag 2007

- **Total 2017 adjusted gross income (AGI) lags 2007 by 11%**
- **Total 2017 wages lag 2007 by 4%**
- **2017 Average AGI for filers above \$200,000 lag 2007 by 23%****. (See historical chart)
 - The number of filers with AGI above \$200,000 has increased, but do appear to be not enough to reasonably account for the 23% decline

Board of Selectman
January 21, 2019

Source: IRS statistical data

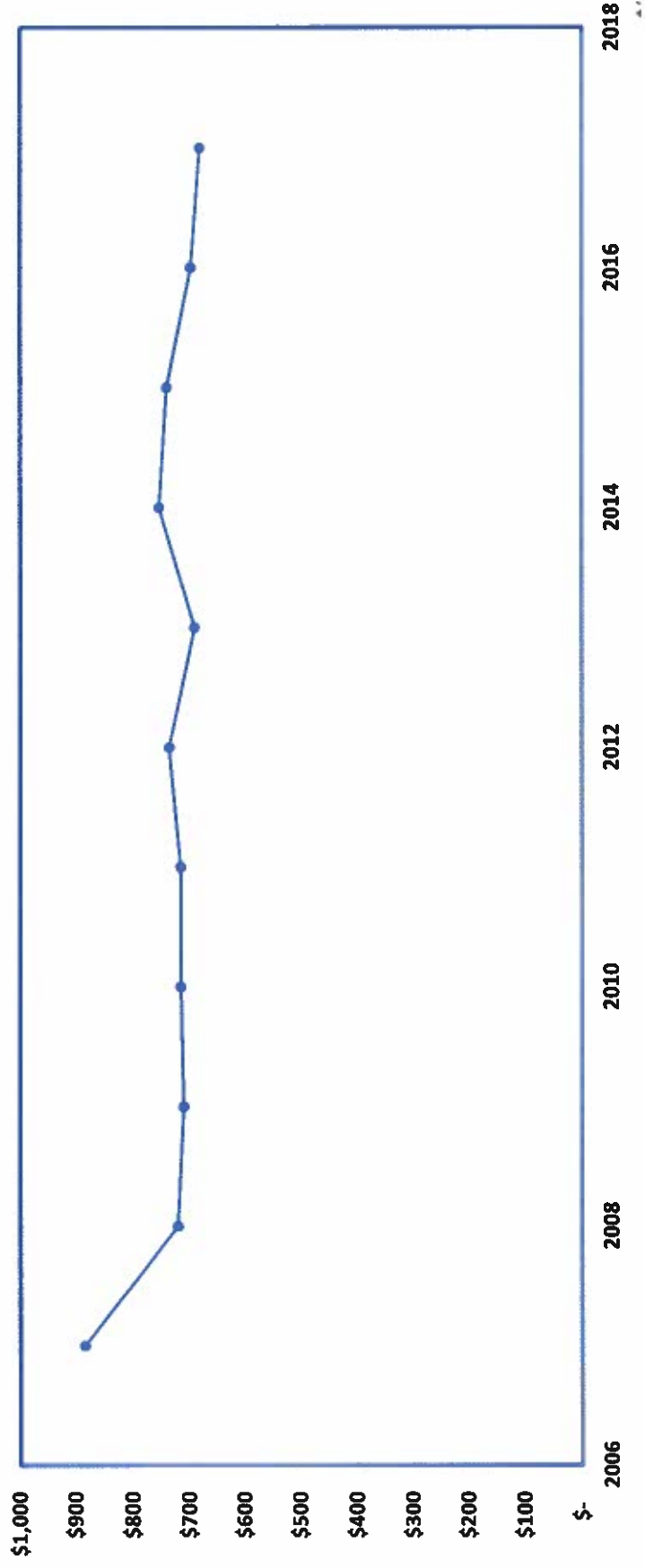
Collective AGI & Collective Wages for 06897 Zip Code (in thousands)



Board of Selectman
January 21, 2019

Source: IRS statistical data

Avg AGI for returns with AGI over \$200,000 (in thousands)



**Board of Selectman
January 21, 2019**

Population is Declining

According to Census Estimates

- Population growth from 2010 to 2014, followed by declines including a decline of .3% to 18,397 for 2018

According to IRS statistical data

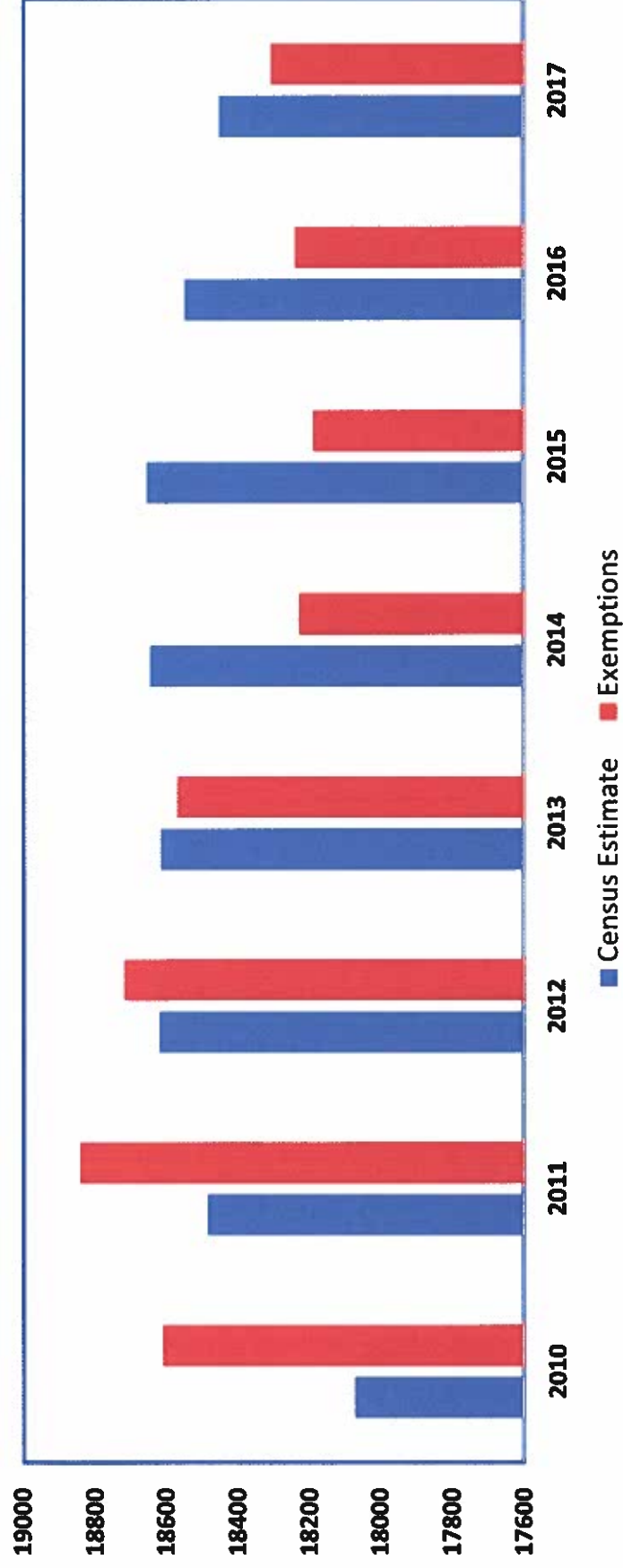
- Exemptions began declining in 2012. 2017 Exemptions of 18,310 are down 339 or 1.8% since 20

Declines occurring despite an increase in housing units, including RT 7 Avalon, Wilton Commons, and River Ridge Townhomes

**Board of Selectman
January 21, 2019**

Source: IRS statistical data and US Census

Census Data and IRS Exemptions



Wilton is Aging

According to Census Estimates

- Since 2000, the population share under age 44 has been decreasing & the population share over 55 has been increasing

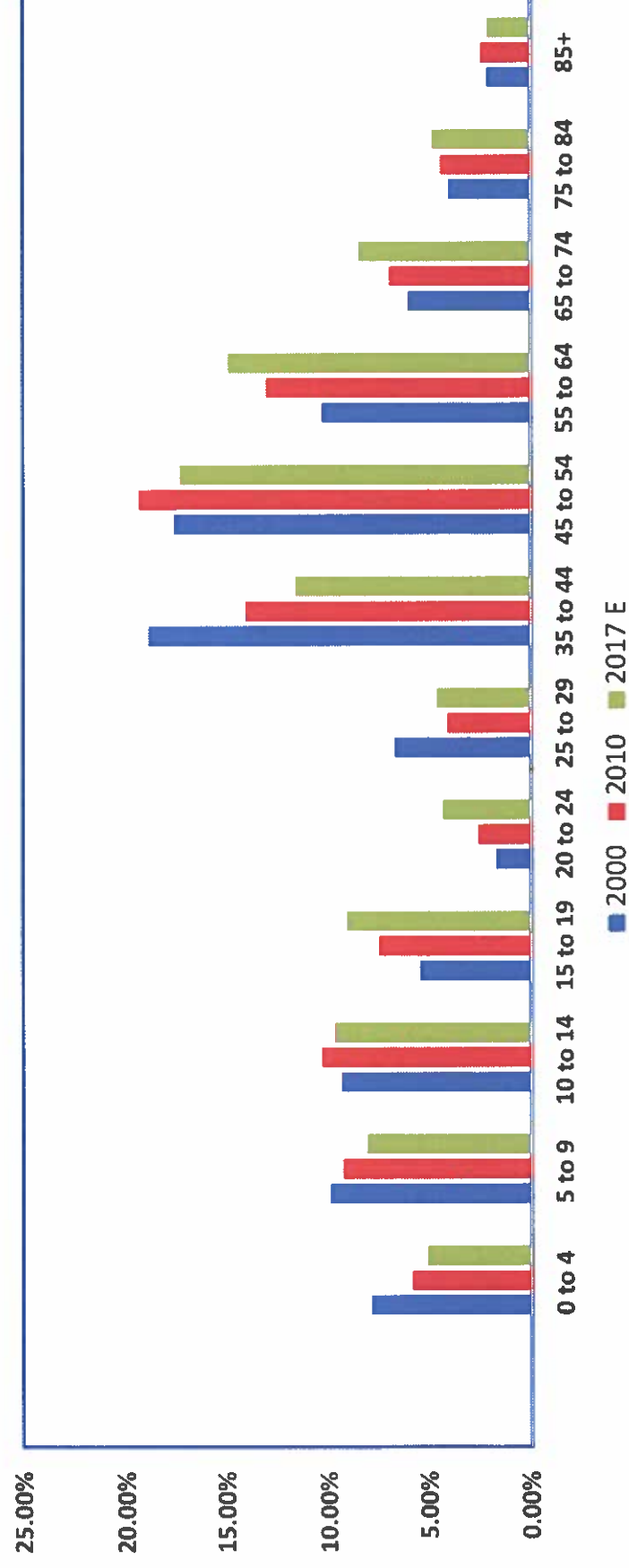
According to IRS statistical data

- Returns reporting income from retirement sources are up since 2007:
 - Pension up 8%
 - Social Security up 17%
 - IRA distributions up 52%
- Returns with one or more filers 60 or over increased by 120 returns or 5% in the two years from 2015 to 2017
(information not available before 2015)

**Board of Selectman
January 21, 2019**

US Census

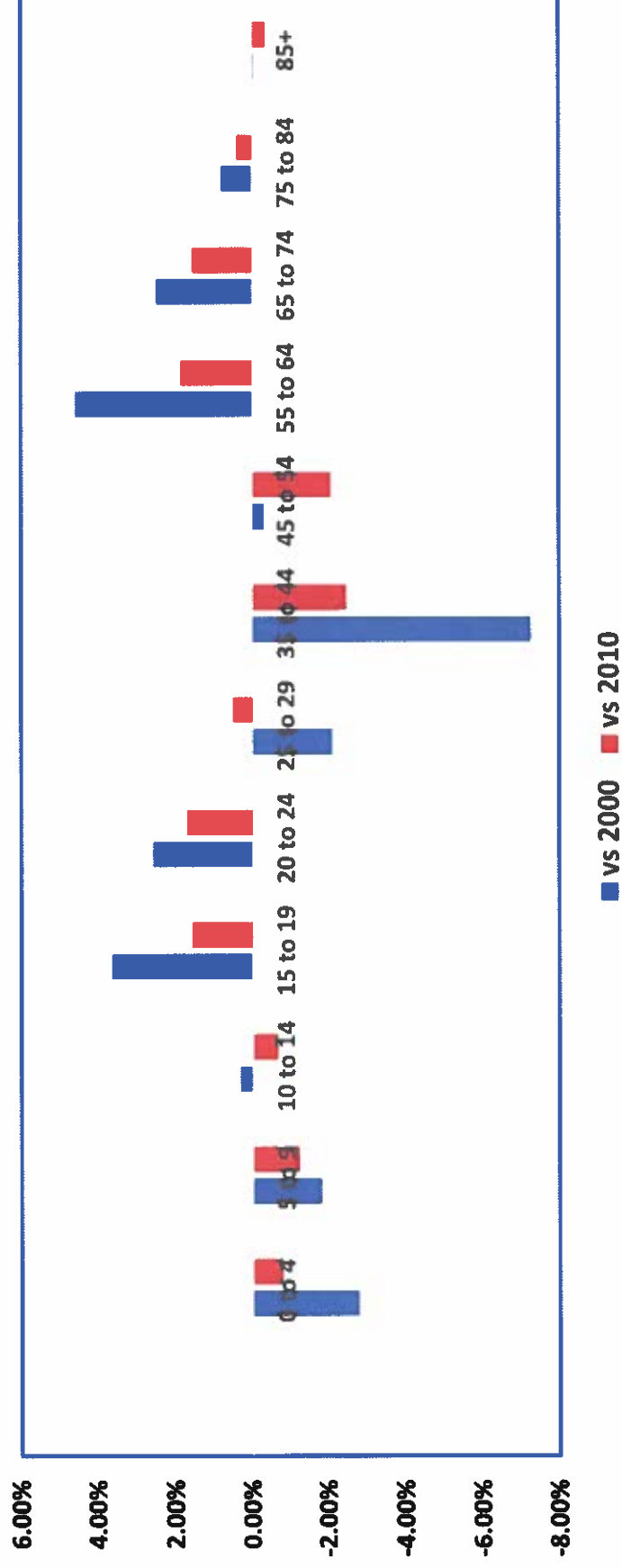
Population Distribution



**Board of Selectman
January 21, 2019**

Source: US Census

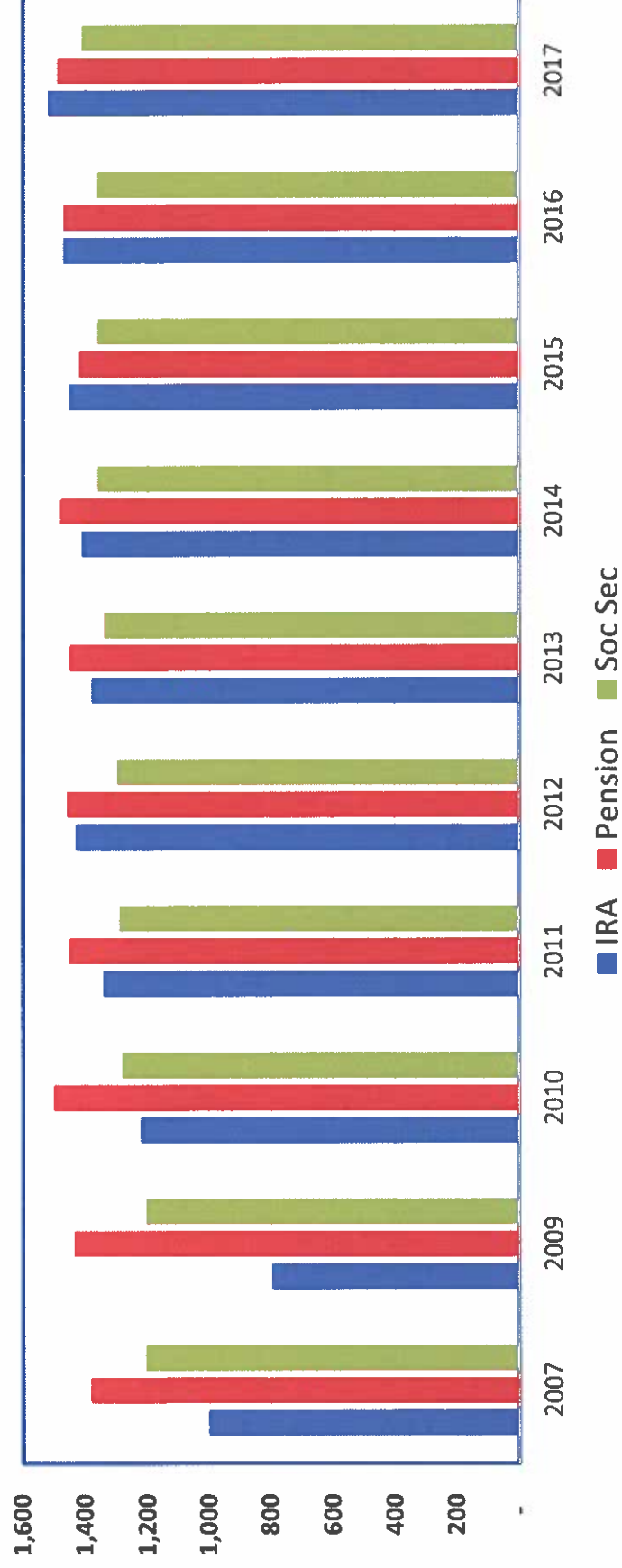
2017 Estimate Population Distribution vs 2000 and 2010 Census



**Board of Selectman
January 21, 2019**

Source: IRS statistical data

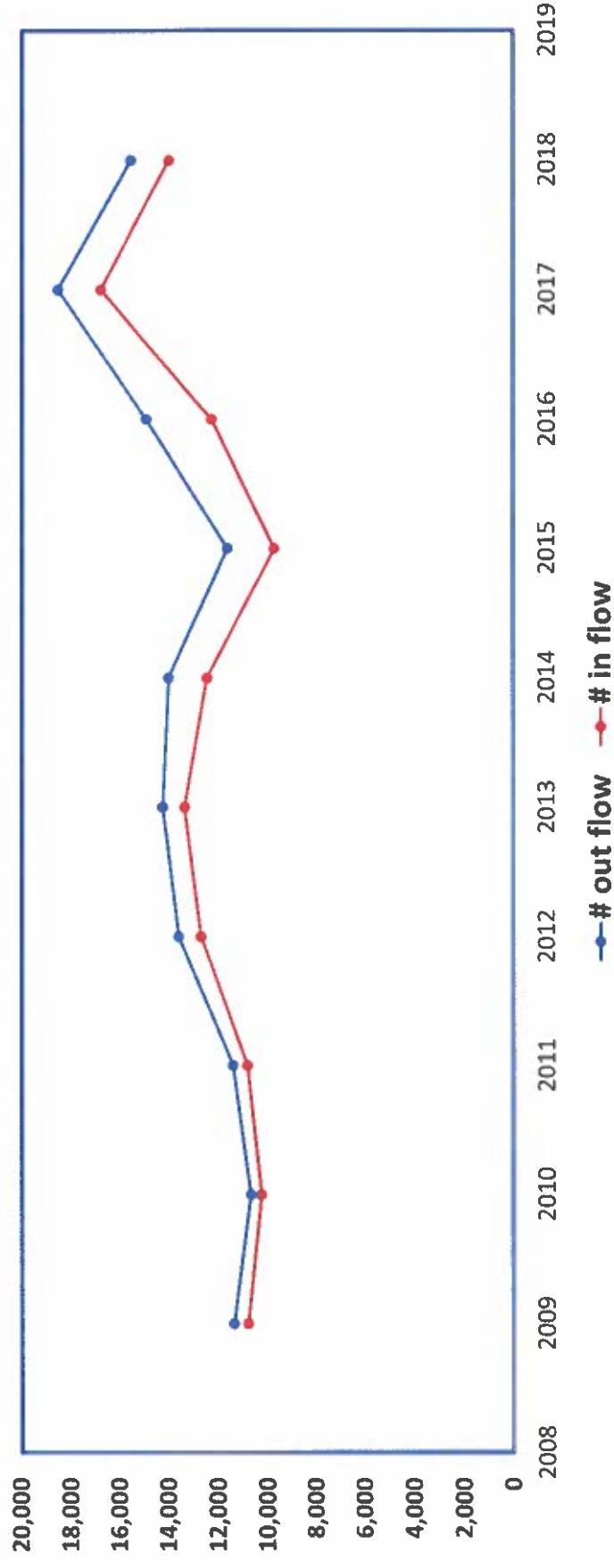
Returns with Retirement Income



**Board of Selectman
January 21, 2019**

Source: IRS statistical data

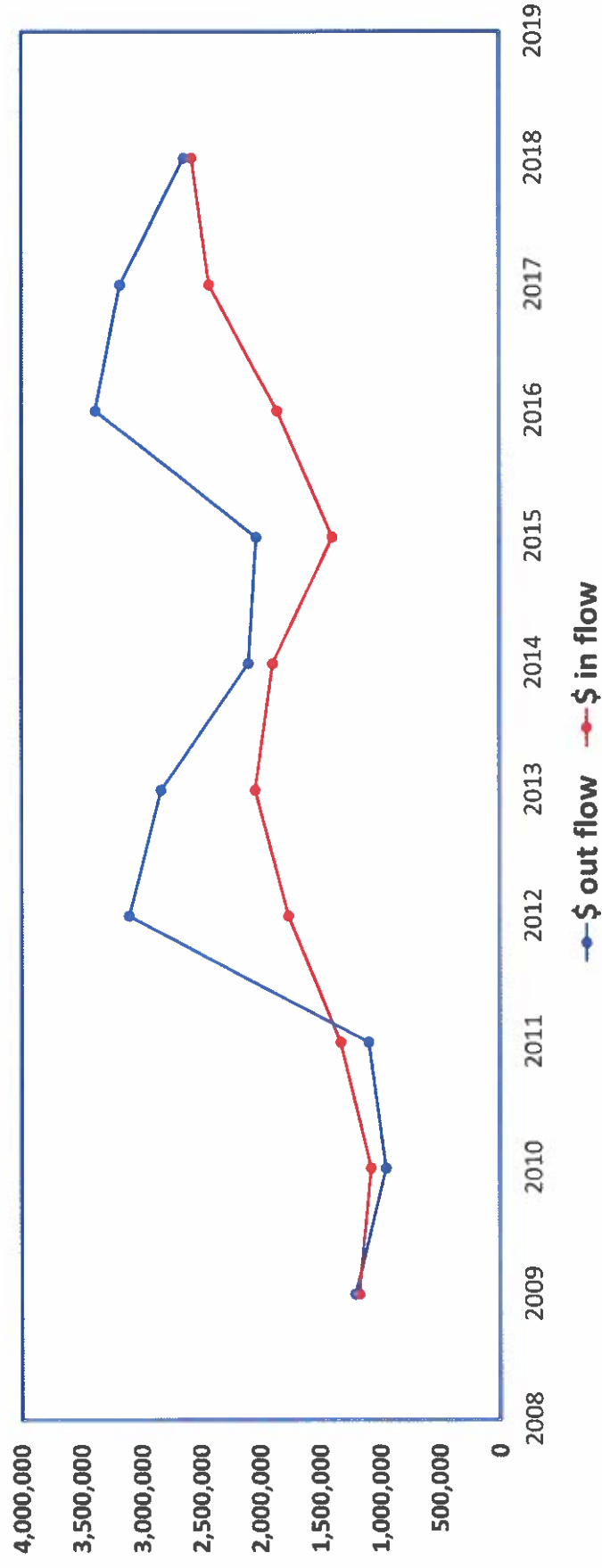
Migration-Fairfield County -# Returns



**Board of Selectman
January 21, 2019**

Source: IRS statistical data

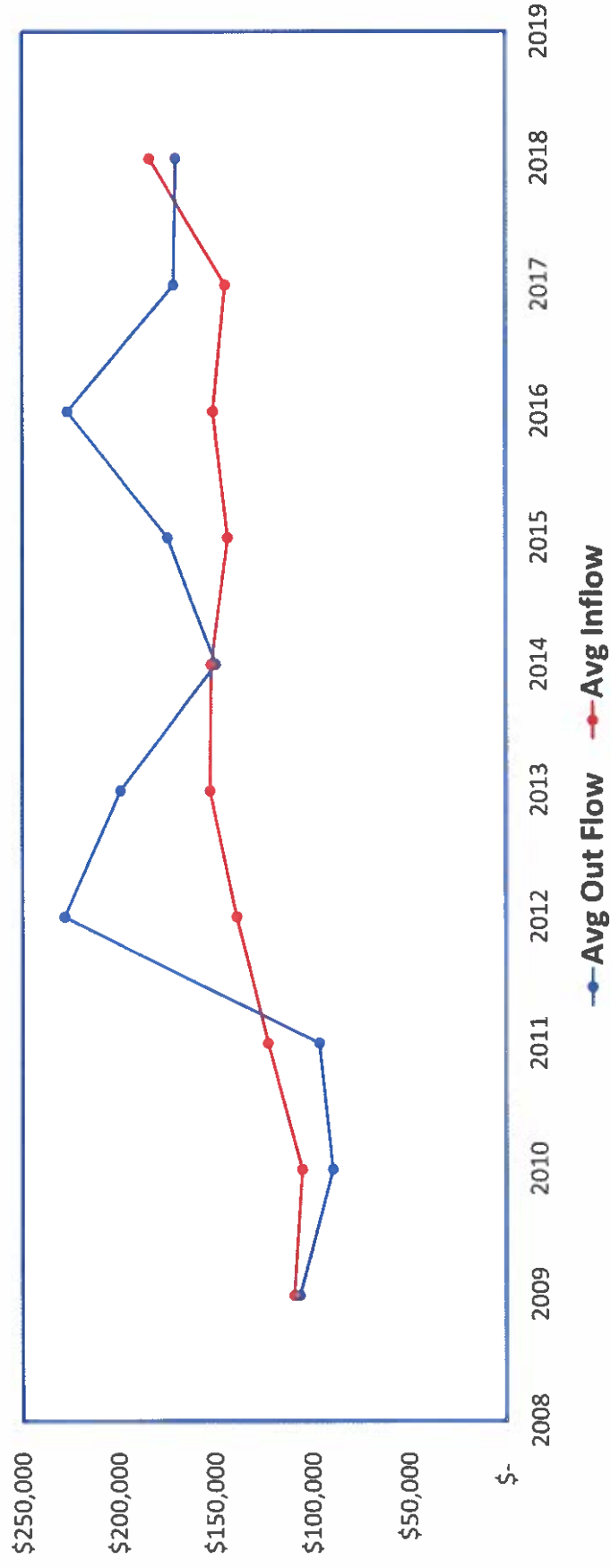
Migration-Fairfield County-Total AGI



**Board of Selectman
January 21, 2019**

Source: IRS statistical data

Migration-Fairfield County-Average AGI



**Board of Selectman
January 21, 2019**

Data Sources

- **IRS Statistical Data:** The IRS publishes *tax return data by zip code, by line item* and *In and Out Migration data by county*
 - Data is available 12 to 13 months after the October filing deadline for a given year. Most recent year available is for calendar year 2017 tax returns
 - Migration data is determined by comparing mailing addresses from one year to the next. For example, 2018 migration data is the result of comparing the taxpayers 2018 address on their 2017 tax return to their 2016 tax return.
- **US Census Data:** *Census count data for 2000 and 2010* and *American Communities Survey* for remaining
- **CT Data Center** at Ctdata.org
- **Wilton's Audited Financial Reports**
- **2018 Report on BOF Survey Results**

Economic Development Update

Tri-Board Meeting

January 21, 2020

Approximately 20% of the value of real estate in Wilton is commercial

Commercial property owners reduce the tax burden on residents. Other benefits include

- Diverse housing options
- Business tenants provides jobs for residents and pay fees and business personal property taxes to the town.
- Space options are available for residents seeking to locate their business in Wilton
- Employees are potential Wilton home buyers
- Employees frequent and support other Wilton businesses

All of us have a role in maintaining a healthy commercial tax base, including

- Reasonable taxes and fees
- Adequate Infrastructure
- Actively supporting reasonable growth or redevelopment goals

October 1, 2019 commercial real estate grand list growth will exceed the sluggish growth experienced in the last several years
due to the following completed or in process:

- *211 Danbury Road-Sunrise Assisted Living*
- *249 Danbury Road-Medical Building, second floor*
- *ASML Parking Garage*
- *ASML Addition/Renovation*

Commercial Grand List Growth Beyond 2019

In-Process

- ASML Addition/Renovation—2020
- 249 Danbury Road-Medical Building, third floor—Possible 2020

Proposed or Approved Projects

- 300 Danbury Road--Possible 2020 and/or 2021
- 200 Danbury Road—Possible 2020 and/or 2021
- Brightview—Withdrawn due to perceived opposition

What Can We Expect Beyond What Is in the Pipeline?

- ***Small Scale 8-30(g) residential close to the train stations***
- ***Redevelopment of existing corporate office space***
 - Vacancies remain high throughout Fairfield County as a result of businesses leaving the state, new options with more updated features and amenities and increased density within work places
 - Vacancies remain high in Wilton as a result of companies lured to Stamford or relocating outside the state and increased density
 - Some of ASML's rental of office space is temporary while they undergo their renovations
 - Valuations of Corporate office buildings declined in the recent revaluation
 - Redevelopment into mixed use residential can provide an opportunity to recapture value
- ***Senior Living Communities***
 - The demand for this type of housing is real, is supported by population data and will remain as baby boomers age. Youngest baby boomers were born in 1962