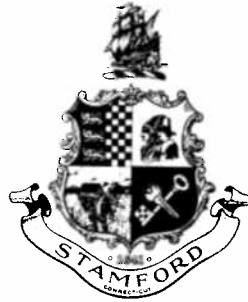


DAVID R. MARTIN
MAYOR

JOHN J. LOUIZOS
CHAIRMAN
MARY LOU T. RINALDI
VICE CHAIR
GERALD BOSAK, JR.
DUDLEY N. WILLIAMS
RICHARD FREEDMAN
SAL GABRIELE
TEL: (203) 977-4699



BOARD OF FINANCE

STAMFORD GOVERNMENT CENTER
888 WASHINGTON BOULEVARD
P.O. BOX 10152
STAMFORD, CONNECTICUT 06904-2152

May 21, 2014

MINUTES OF A SPECIAL MEETING OF THE BOARD OF FINANCE HELD ON MAY 20, 2014

Pursuant to Sec. 6-20-2 of the City of Stamford Charter, Chairman John J. Louizos and Vice-Chair Mary Lou Rinaldi called a special meeting of the Board of Finance for the specific purpose of:

AGENDA

In accordance with Sec. 8-30-10 of the *City Charter*, to set the Mill Rate for the City of Stamford for Fiscal Year 2014-15.

Attendees: Board of Finance Members John J. Louizos, Mary Lou Rinaldi, Gerald Bosak, Jr., Dudley N. Williams, Richard Freedman and Sal Gabriele. Also present were Dir. Of Administration Michael Handler, OPM Director Jim Hricay, OPM Asst. Director Lee Berta, OPM Analyst Tony Romano.

Chairman Louizos opened the meeting at 7:04 pm, noting all Board Members as present, and then asking all to recite the pledge of allegiance. He then stated the purpose of the meeting as noted above; and then allowed for several residents to speak regarding the Mill Rate. One resident spoke stating that wage settlement figures were overstated; another resident recommended boosting conveyance tax & urging the BOE to work on increasing alliance dollars. A third resident spoke about reducing overtime and increasing non-tax revenue sources.

Chairman Louizos then asked OPM Director Hricay to review the revenue assumptions. Actions taken on these items included increasing revenue assumptions on building permits, recycling, conveyance tax, and PILOT funds, and reducing Smith House Medicaid assumption; resulting in increased revenue assumptions of just over \$2M.

The Board then considered various Tax Collection Rates before Chairman Louizos made a motion, seconded by Mr. Williams, asking the Members to reconsider agreement on an assumed collection rate of 98.8 %. This was agreed to by unanimous vote.

The Board then discussed the various components of contingency, agreeing to reduce the contingency by the requested increase of \$1,458,855, which represented cuts made by both Boards during the budget process; by unanimous vote (Motion: Mr. Louizos; Second: Mr. Freedman). Chairman Louizos then cited the various

components of contingency which included miscellaneous, wages, snow, Legal and Human Resources which totaled \$7,499,692, asking for a motion to discuss certain contingency components which related to legal strategy and contract negotiations in executive session. On a motion by Mr. Freedman, which was seconded by Mr. Williams, the Board then agreed by unanimous vote to enter executive session to discuss these items. Participants in executive session included Board of Finance Members John Louizos, Mary Lou Rinaldi, Richard Freedman, Gerald Bosak, Dudley Williams and Sal Gabriele, along with Director of Legal Affairs Kathryn Emmet, Director of Administration Mike Handler, OPM Director Jim Hricay & Asst. OPM Director Lee Berta. After approximately 20 minutes, the Board exited executive session, stating that no action was taken.

Mr. Gabriele then asked if Corporation Counsel Emmett would recount the opinion relayed to the Board in executive session regarding allowable use of contingency according to the City Charter. Ms. Emmet stated that the two sections in question including C8-30-3 & C8-30-10 did not conflict with each other, and that the latter provides authority for the Board of Finance to include a revenue reserve for payment for other obligations for which no other provision has been made, and is not subject to the limiting language in C8-30-3, noting further that C8-30-10 was authorized pursuant to Connecticut General Statutes section 7-348.

Mr. Hricay then recounted the various items included in contingency. Mr. Handler had advised that the Mayor included an additional \$400K in contingency to pay for costs that the City incurred by taking over buildings where Yerwood Center & CTE were located. Mr. Freedman made a motion to set the contingency at \$7,899,692 to include the \$400K for the above stated purpose, which was seconded by Mr. Williams. The Board then acted by a vote of 4-2-0 (with Messrs. Bosak & Gabriele dissenting) to set contingency at this amount.

Noting that the Board had now acted on revenues, the Tax Collection Rate & set contingency, Mr. Louizos asked Mr. Hricay to read the resulting millage rates. After re-checking the amounts and allowing for rounding, Mr. Hricay, noted that the average mill rate increase by the actions taken this evening was 2.91 %. On a motion by Mr. Freedman, which was seconded by Mr. Williams, the Board then agreed by a vote of 4-2-0, with Mr. Bosak & Mr. Gabriele casting the dissenting votes, to set the resulting Mill Rates as read into the record by OPM Director Hricay, and set forth in the accompanying resolution.

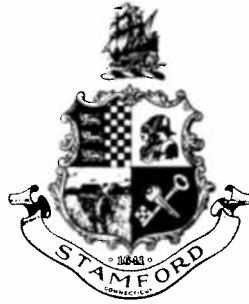
Chairman Louizos thanked all for their hard work and said that while no one was happy with the budget, that to end up with a 2.91% increase, while still providing residents with the services they need and deserve, after starting at a possible 5% increase, was an accomplishment. Several members then spoke, with Messrs. Williams & Freedman complimenting Chairman Louizos on his excellent leadership of the Board during this process. Mr. Gabriele challenged the Mayor to come in with a budget next year that was less than 2.5%.

On a motion by Mr. Williams, which was seconded by Ms. Rinaldi, the Board then agreed by unanimous vote to adjourn the meeting at 10:18 PM.


Lorraine C. Gilden

Lorraine C. Gilden
Clerk of the Board

MAYOR
DAVID R. MARTIN



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BOARD OF FINANCE RESOLUTION CONCERNING TAX RATES FOR FISCAL YEAR 2013-2014

MAY 21, 2014

WHEREAS, Section 8-30-10 of the *City of Stamford Charter* states that on or before the twenty-fifth day of May, the Board of Finance shall determine and fix the tax rates and service charges upon the ratable estate in each of the tax districts of the City; and

WHEREAS, Section 8-40-10 of the *City of Stamford Charter* states that all motor vehicles within the City shall be taxed at a uniform city-wide mill rate; and

WHEREAS, Section 180-2 of the *City of Stamford Charter* states that the mill rate for personal property in the Personal Property Tax District shall be equal to the mill rate for real property in the "A" tax district;

THEREFORE BE IT RESOLVED BY THE CITY OF STAMFORD BOARD OF FINANCE, that the tax rates set forth herein were read into the official record by the Board of Finance at its May 20, 2014 as:

<i>Tax District "A":</i>	24.79 mills
<i>Tax District "B":</i>	24.24 mills
<i>Tax District "C":</i>	23.31 mills
<i>Tax District "C/S":</i>	23.79 mills
<i>Motor Vehicles:</i>	27.25 mills
<i>Personal Property District:</i>	24.79 mills

Lorraine C. Gilden, the duly appointed Clerk of the Board of Finance hereby certifies that the foregoing rates were read into the record at a meeting held on May 20, 2014 where the vote to approve was 4-2-0. (Motion: Mr. Freedman, Second: Mr. Williams; Messrs. Gabriele & Bosak dissenting).


Lorraine C. Gilden

Lorraine C. Gilden, Staff to Board of Finance

cc: Mayor David R. Martin
Michael Handler, Director of Administration
Kathryn Emmett, Director of Legal Affairs
Ernie Orgera, Director of Operations
David Yanik, Controller
Jim Hricay, Director of OPM

Frank Kirwin, Assessor
Teri Dell, Chair, Planning Board
Randall Skigen, Pres., Bd. of Representatives
Donna Loglisci, City and Town Clerk
William Forker, Tax Collector
Frank Kirwin, Assessor