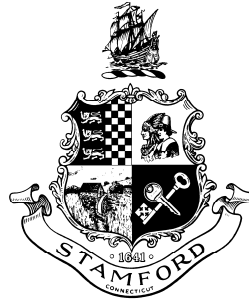


Minutes: August 14, 2014

DAVID R. MARTIN
MAYOR

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



BOARD OF FINANCE

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

MINUTES

Regular Meeting

Thursday, August 14, 2014: 7:00 PM
Board of Finance Meeting Room, 4th Floor

Call to Order: (Video: 00:00) Chairman Louizos called the meeting to order at 7:02PM, noting that Members present included himself, Richard Freedman, Dudley Williams, Gerald Bosak and Sal Gabriele.

Pledge of Allegiance: (Video: 00:01) Led by Chairman Louizos

Approval of Minutes: (Video: 00:03) July 10, 2014 : 6:30 PM: Regular Meeting	Approved
	5-0-0
	Motion by
	G. Bosak
	Second
	D. Williams

Public Participation: None

Reports to the Board: (Video: 00:03).Mr. Bosak reported that he Chaired a Public Safety

Committee meeting this evening, along with Chairman Louizos, at which the Police additional appropriation item for overtime (see Item # 3) was discussed, noting that it included 'Q&A' about the causes for this overtime request along with a review of pedestrian safety & associated Mayor's initiatives in this area.

Note: Items are Shown in order of Consideration

OFFICE OF PUBLIC SAFETY

Additional Appropriation: Police Department

Item 3	Request for Approval of Additional Appropriation totaling \$57,099 for overtime (\$49,651) and Differential (\$7448) in order to deploy four foot patrols during Thursday, Friday & Saturday nights from 7:00 PM to 3:00 AM from mid- July to mid- September (10 weeks) in response to recent events in the downtown area of Columbus Park & Bedford Avenue.	Approved
Action Requested:	Additional Appropriation	5-0-0
Amount:	\$57,099	Motion by
Fund/Budget:	Contingency	D. Williams
Submitted by:	Police Chief Jon Fontneau	Second
Video:00:04	Director of Public Safety Ted Jankowski again reviewed this request after a lengthy discussion of the item at the Public Safety Committee meeting preceding this meeting. He noted that the request was initiated by incidents occurring several weeks ago in the downtown area prior to the shooting at Columbus Park. As a result of all of the incidents, a decision was made to add 4 more officers during the 7 PM to 3AM time period during the summertime in order to keep the downtown safe and maintain public confidence through increased police presence. In response to views expressed by Messrs. Bosak & Gabriele regarding the role of DSSD to ensure safety, Director Jankowski again clarified that DSSD paid their share of security on the event evenings, but the Stamford PD was responsible at all times. Mr. Williams concurred, stating that he did not see any justification for the implication that DSSD was driving this need. Chairman Louizos emphasized that it was important to monitor the effectiveness of the foot patrols and applauded Mr. Bosak for making overtime in this area a priority for his committee. On a motion by Mr. Williams, which was seconded by Mr. Bosak, the Board agreed by unanimous vote to approve this appropriation.	G. Bosak

DEPARTMENT OF ADMINISTRATION

Bond Resolution

Item 5	Request for Approval of Resolution with Respect to the Issuance & Sale of Not to Exceed \$22M City of Stamford General Obligation Bonds to allow Mill River to refund existing 7% Mill River Bonds with City G.O. Bonds at a lesser percentage.	Approved
Action Requested:	Bond Resolution	3-2-0
Amount:	NTE \$22 M	Motion by
Fund/Budget:	Self-Supported: TIF Revenue	D. Williams
Submitted by:	Michael Handler, Director of Administration	Second
Video:00:13	<p>After welcoming City Bond Counsel Dave Panico, Financial Advisor Matt Spoerndle & Mill River Collaborative Chairman Arte Selkowitz, Chairman Louizos asked Director of Administration Handler to explain to the Board why he was recommending refunding Mill River Bonds with City General Obligation Bonds. Mr. Handler stated that the Mill River Bonds were issued in 2011 as TIF bonds at 7% since the project plan only called for TIF bonds, but if they were to refund them now with GO Bonds at approximately 3 %, they would save a total of \$16M in interest with a net present value savings of \$5M. He added that in 2014 the TIF revenue now exceeded the debt service. He emphasized that the Mill River was a City owned park, which had engendered a significant public-private partnership, citing donations amounting to \$15M which supported his reference to it as ‘an incredible success’. Mr. Bosak stated while he was in support of the Mill River Project, he expressed concern about increasing debt service, which was responded to by Mr. Handler as a non-issue to rating agencies due to the TIF revenue stream. He also asked why a \$22M approval was being sought to refund \$16.2 of bonds. Mr. Handler explained that the additional funds were to defease the existing bonds until they could be called. Mr. Spoerndle clarified that these funds would be in an escrow account and ‘off the City’s books’. Mr. Freedman asked how the escrow account would be invested while the existing bonds were being paid off. Mr. Gabriele referred to the City’s financial policies which state that debt service savings resulting from bond refunding’s shall be realized over the entire term of the refunding bonds, but Mr. Handler advised that since savings for the new 20-year issuance would only be realized in the latter 7 years, it was not in conflict with the policy’s objective to avoid taking the savings upfront. Mr. Williams asked how the City achieved the 2.67% rate on the most recent \$50M bond issuance, which was explained by Mr. Spoerndle as due to the City’s management as well as their good name. Mr. Louizos made the point that several things changed since the initial issuance, including that the Mill River project was significantly more complete and could now be shown as the City asset that it was, noting that the Mayor’s commitment to add the Armstrong Property, only further enhanced this City amenity. Mr. Williams concurred, stating that this was also a good financial move. On a motion by Mr. Williams, which was seconded by Mr. Bosak, the Board acted to approve this refunding by a vote of 3-2-0, with Messrs. Gabriele & Bosak casting the dissenting votes.</p>	G. Bosak

GRANTS

Electric Vehicle Chargers

Item 1	Request for Approval of Additional Appropriation in the amount of \$5500 to be used for the purchase of three electric vehicle chargers at \$1850 each for use at the Government Center (1) and the Bell Street Garage.	Approved
<i>Action Requested:</i>	Additional Appropriation	5-0-0
<i>Amount:</i>	\$5500	Motion by
<i>Fund/Budget:</i>	100% State Grant Funded;	G. Bosak
<i>Submitted by:</i>	Ernie Orgera, Director of Operations	Second
Video:00:58	Director Orgera advised that the City received a State Grant to purchase three additional vehicle chargers with the intent to add one at the Government Center & two at the Bell Street Garage. He acknowledged that while the City is paying for the electricity, more people may park as a result of having more chargers available. The Board approved this item by unanimous vote.	D. Williams

Grants Department: Transfer

Item 2	Request for Approval of Transfer in the amount of \$23,562 from the Salaries Account to the Seasonal Account in order to hire a seasonal for approximately four months due to the retirement of the Grants Account Analyst.	Approved
<i>Action Requested:</i>	Transfer	5-0-0
<i>Amount:</i>	\$23,562	Motion by
<i>Fund/Budget:</i>	General	G. Bosak
<i>Submitted by:</i>	Karen Cammarota, Grants Administrator	Second
Video:01:00	Chairman Louizos asked Grants Administrator Karen Cammarota to confirm his understanding that the Grants Office needed additional help due to a retirement, which was readily confirmed. The Board approved this item by unanimous vote.	R. Freedman

OFFICE OF LEGAL AFFAIRS

Director of Law

Item 4	Request for Approval of Lease Agreement between St. John's Roman Catholic Church and the City of Stamford for lease of a parcel of land located between Tresser Boulevard and Bell Street for use as a public parking lot for the period January 1, 2014 through December 31, 2016.	Approved
<i>Action Requested:</i>	Approval of Lease Agreement	4-0-1
<i>Amount:</i>	\$180K (3 years), payable at \$5K/month	Motion by
<i>Fund/Budget:</i>	Operating	R. Freedman
<i>Submitted by:</i>	Kathryn Emmett, Director of Legal Affairs	Second

Presented by:	Burt Rosenberg, City Corp Counsel	G. Bosak
Video:01:03	City Attorney Burt Rosenberg, referring to the lease summary page, advised that this was essentially the same agreement as the expired one, noting that this agreement extended the lease period from 1 to 3 years leaving the lease amount the same, and adding that it was an income generator for the City. While the Board acted to approve this item, Mr. Gabriele advised that he was abstaining since he was a member of the Men's club.	

Approval of Bond Resolution

Item 6	Request for Approval of Bond Resolution Amending a Resolution with Respect to the Issuance & Sale of \$35M General Obligation Bonds of the City of Stamford, Issuance of 2010.	Approved
Action Requested:	Bond Resolution Approval	5-0-0
Amount:	\$35M	Motion by
Fund/Budget:	Capital	G. Bosak
Submitted by:	Jim Hricay, Director of OPM	Second
Video: 01:06	Ms. Berta explained that this resolution was being sought to amend a 2010 issuance to re-purpose the bond funds by matching them with projects that were 'shovel ready' in keeping with project specific financing. The Board acted to approve this item by unanimous vote.	D. Williams

Next Regular Meeting of the Board: Thursday, September 11, 2014 @ 7:00 P.M.

Adjournment: (Video: 01: 11) After reminding the members that he asked the Committee Chairs to report on their priorities at the Board's September meeting, Chairman Louizos called for a vote to adjourn. On a motion by Mr. Williams which was seconded by Mr. Bosak, the Board unanimously agreed to adjourn this meeting at 8:12 PM.

Lorraine C. Gilden

Lorraine C. Gilden
Clerk of the Board