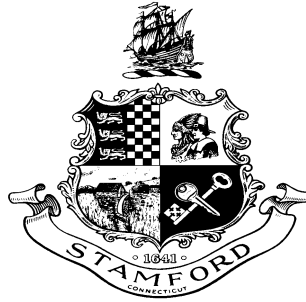


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BOARD OF FINANCE

STAMFORD GOVERNMENT CENTER
888 WASHINGTON BOULEVARD
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STAMFORD, CONNECTICUT 06904-2152

MINUTES

Regular Meeting

Thursday, July 14, 2016: 7:00 PM
Board of Finance Meeting Room, 4th Floor

Call to Order: Performed by Chairman Freedman at 7:05 p.m. (Video: 00:03), who noted that all Members were present.

Pledge of Allegiance: Led by Chairman Freedman

<p>Approval of Minutes: June 9, 2016: 6:00 PM: Audit Committee Meeting - Rescheduled June 9, 2016: 7:00 PM: Regular Meeting</p> <p>Video: 00:00:40</p>	<p>Approved 6-0-0 Motion by S. Gabriele Second by M. L. Rinaldi</p>
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Public Participation: None

<p>Reports to the Board: Mr. Freedman reported that there were two (2) items listed under "Suspension of the Rules." They are:</p> <ul style="list-style-type: none"> A. Update on Contract Negotiations - Tentative Agreement – City of Stamford and Local 786 IAFF (Fire Fighters B. (1) Settlement Agreement and Release and (2) Repayment and Security Agreement – Urban Development Commission <p>Video: 00:00:59</p>

Note: Items are Shown in Order of Consideration

GRANTS

Annual Action Plan (Revised) for Yr. 42: 7/1/16-6/30/17 for the use of Community Development Block Grant and HOME Investment Partnership Program Funds

<i>Item 4</i>	Request for Approval of the revised Annual Action Plan for Year 42: July 1, 2016-June 30, 2017 for use of Community Development Block Grant (CDBG) and HOME Investment Partnerships Program. The Board of Finance approved the original budget and resolution at its April 14, 2016 meeting. <u>On June 3, 2016 HUD notified the City of Stamford that its 2016 HOME Award increased to \$365,232 (from \$363,272). No other changes have been made to the previously approved Annual Action Plan or resolution.</u>		Approved 6-0-0 Motion by D. Kooris Second by D. Williams
	Action Requested:	Approval of Revised Annual Action Plan	
	Amount:	CDBG: \$875,430; HOME Program: \$365,232; Reprogramming Funds: \$136,056.82	
	Fund/Budget:	US Dept. of HUD: 100% Grant Funded	
	Submitted by:	David Martin, Mayor; Erik Larson, Grants Coordinator	
	Video: 00:02:21	Karen Cammarota, Grants Officer, reiterated that the HOME award grant had increased to \$365,232.	

OFFICE OF PUBLIC SAFETY

Additional Appropriation – Emergency Management – Grant-funded

<i>Item 5</i>	Request for Additional Appropriation - Emergency Management/Salaries. The award received is larger than anticipated. Additional Appropriation is needed to match the award.		Approved 6-0-0 Motion by D. Williams Second by S. Gabriele
	Action Requested:	Additional Appropriation	
	Amount:	\$1,715	
	Fund/Budget:	Grant Funded	
	Submitted by:	Ted Jankowski, Director of Public Safety, Health and Welfare	
	Video: 00:03:28	Ted Jankowski explained that in August last year it was estimated that the City would receive a certain amount projected on the previous year's funding. There was an additional \$1,715 awarded and the Board is asked to approve an additional appropriation in the amount of the difference on the \$62,228 total. The matching funds will be taken from the Police salary account.	

Transfer – Youth Services Bureau

<i>Item 7</i>	Seasonal employees will conduct restorative circles in community and schools.		Approved 6-0-0 Motion by D. Kooris Second by D. Williams
	Action Requested:	Transfer of Funds	
	Amount:	\$11,148.00	
	Fund/Budget:	From Restorative Justice/Salaries to Restorative Justice/Seasonal	
	Submitted by:	Terri Drew, Director, Youth Services Bureau	
	Video: 00:02:21	Karen Cammarota, Grants Officer, explained that workers in the Restorative Justice Program have now changed to seasonal employees.	

OFFICE OF THE MAYOR

***Discussion – Requested Under Suspension of the Rules A
Contract Negotiations – Tentative Agreement City of Stamford and Local 786 IAFF (Fire Fighters)***

<i>Item 1</i>	Update on Contract Negotiations – Tentative Agreement – City of Stamford and Local 786 IAFF (Fire Fighters): Mayor Martin (There was no Executive Session)	Positive Advisory Opinion to be Provided
	Action Requested: Advisory Opinion	
	Amount:	
	Fund/Budget:	
	Submitted by: Mayor David Martin	
	<p><i>Video: 00:05:31</i></p> <p>On a motion by Mr. Williams, which was seconded by Mr. Gabriele, the Board agreed by unanimous vote to hear this item under <u>Suspension of the Rules</u>. Mayor Martin relayed to the Board that he would like to update members on contract negotiations. He noted that it was not necessary to enter Executive Session as the Tentative Agreement had already been made public. He spoke at length in support of this Tentative Agreement, which was reached with the union on Friday, July 8. He asked Director of Legal Affairs Kathryn Emmett to provide the major financial terms that impact this Agreement, both in cost and in savings.</p> <p><i>As this was a lengthy discussion, with many questions asked and responses given, please refer to the meeting video for a full transcript.</i></p> <p>On a motion by Mr. Williams, which was seconded by Ms. Rinaldi, the Board agreed by a vote of 5-0-1 with Ms. Michelson abstaining, to issue a positive advisory opinion to the Board of Representatives for this agreement.</p> <p>Mayor Martin thanked Ms. Emmett and Gabriel Jiran of Shipman Goodwin, as well as the Fire Chief and others, who worked to bring this Tentative Agreement together.</p>	

***Discussion – Requested Under Suspension of the Rules B
Additional Appropriation and Approval of Repayment and Security Agreement –
Urban Redevelopment Commission***

<i>Item 2</i>	Request for : (a) An Additional Appropriation to settle a claim against the Urban Redevelopment Commission (URC) and the City of Stamford; and (b) Approval of a Repayment and Security Agreement between the City of Stamford and the URC.	
	Action Requested: (a) Additional Appropriation and (b) Repayment of Loan	
	Amount:	
	Fund/Budget:	
	Submitted by: Mayor David Martin	
	<p><i>Video: 01:11:50</i></p> <p>On a motion by Mr. Gabriele, which was seconded by Mr. Williams, the Board agreed by unanimous vote to hear this item under <u>Suspension of the Rules</u>.</p> <p>Michael Pollard, Chief of Staff, referred to the May 12, 2016 Board of Finance regular monthly meeting at which the Board, in Executive Session, was briefed on the details of a settlement agreement between an employee and the URC and City of Stamford. The \$325,000 settlement, which has been signed by the employee, involves a loan to the URC by the City of Stamford. Details of the loan repayment were given and the Board asked for assurance that plans were in place to guarantee repayment of the loan. Board Member Ms. Michelson questioned the advisability of approving a repayment and security agreement without seeing the agreement.</p> <p><i>Video: 01:21:25</i></p> <p>On a motion to enter Executive Session by Ms. Michelson, which was</p>	

<p><i>Video: 01:31:52</i></p>	<p>seconded by Ms. Rinaldi, the Board then agreed by unanimous vote to enter Executive Session at 8:30 p.m.</p> <p>At 8:40 p.m. the meeting resumed in Public Session. Mr. Freedman said that no votes were taken and no actions were taken. He asked if there were any further comments and Mr. Pollard mentioned that the administration would ensure that the BOF would receive a copy of an ordinance now currently pending before the Board of Representatives and welcomed the Board's input in the restructuring of the URC. Mr. Freedman called for a vote on an additional appropriation to settle a claim against the URC and the City of Stamford in the amount of \$325,000 and include a repayment and security agreement between the City and the URC to loan the URC funds to pay its share of the claim. A motion to approve was made by Mr. Freedman and seconded by Mr. Williams. Before a vote was taken, Ms. Michelson pointed out that since the Board had not seen the repayment and security agreement she asked if the Board could vote on the two items separately. Mr. Freedman withdrew his motion.</p> <p>(a.) Mr. Freedman made a further motion to move on an additional appropriation to settle a claim against the URC and the City of Stamford in the amount of \$325,000, which was seconded by Mr. Williams and resulted in a unanimous vote to approve the motion.</p> <p>Mr. Freedman then made a motion to approve a repayment and security agreement between the City of Stamford and the URC, which was seconded by Ms. Rinaldi.</p> <p>Before a vote was taken, Ms. Michelson said she would like to see an agreement before the Board votes upon this. At this time Attorney Ted O'Hanlan explained the financial implications of the repayment of the loans and that the URC's collateral is in excess of the loan amounts and URC can do nothing with its assets without the permission of the City of Stamford until these loans have been repaid.</p> <p>Mr. Pollard said it hasn't been executed because this agreement has not been approved yet. These are the terms discussed with the Board and URC and the Mayor. Reverend Jackson added that the URC has collateral in excess of the loan.</p> <p>(b.) Mr. Freedman called for a vote on the motion which was seconded by Ms. Rinaldi to approve a repayment and security agreement between the City of Stamford and the URC which resulted in a 5-0-1 vote to approve with Ms. Michelson abstaining.</p> <p>In his closing comments, Mr. Pollard invited members of the Board of Finance to participate in upcoming meetings with the Board of Representatives in the restructuring of URC.</p> <p>Also contributing to this discussion was Reverend Jackson, Executive Director, Urban Redevelopment Commission.</p> <p><i>As this was a lengthy discussion, with many questions asked and responses given, please refer to the meeting video for a full transcript.</i></p>	<p>Item (a) Approved 6-0-0 Motion by R. Freedman Second by D. Williams</p> <p>Item (b) Approved 6-0-1 Motion by R. Freedman Second by M. L. Rinaldi Abstention S. Michelson</p>
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Sale of City-Owned Properties to Atlantic Garden Transit Group

<p><i>Item 2</i></p>	<p>Request for Approval of Residential Sales Agreement with Atlantic Garden Transit Group. Some portion of the proceeds of this sale will be used toward the next phase of the Stamford Urban Transitway (SUT) pursuant to the agreement with the Federal Transit Administration that states that when federal funds are used to purchase real estate, a nominal portion of the proceeds of any sale is returned to them.</p>	<p>Approved 5-0-1 Motion by D. Kooris Second by D. Williams Abstention S. Gabriele</p>
<p>Action Requested:</p>	<p>Residential Sales Agreement for the following properties: 578 Atlantic Street; 590 Atlantic Street; 18 Garden Street; and 19 Garden Street.</p>	

Amount:	\$1,365,000.00	
Fund/Budget:	Federal Transit Administration	
Submitted by:	David Martin, Mayor	
Video: 01:39:21	Michael Handler, Director of Administration explained that there were two appraisals for the sale of this property and there were two (2) interested parties. The parcel was put out for bid and the final purchase price is in excess of both appraised values. Attorney Frank Baker provided further background and answered questions posed.	

Prototype Lease – Lathon Wider Center Tenancies

Item 3	Request for Approval of a two (2)-year Prototype Lease for City of Stamford property to tenants at the Lathon Wider Center, pursuant to the requirements set forth in Section 9-7C(2) of the Code of Ordinances. This lease may be extended by the mutual written agreement of the parties for successive one (1)-year periods, up to a maximum lease duration of five (5) years.	HOLD 6-0-0 Motion by S. Gabriele Second by D. Williams
Action Requested:	Prototype Lease	
Amount:	\$	
Fund/Budget:		
Submitted by:	David Martin, Mayor	
Video: 01:56:27	Ted Jankowski noted that this is a community center with a lease that can be renewed annually for five (5) years. Following a discussion, Mr. Gabriele asked that the Board hold this matter another month until the law department reviews the lease with a dollar amount attached to it.	

Additional Appropriation – Yerwood Center

Item 6	Request for Additional Appropriation. The Boys and Girls Club will operate a Summer Program at the Yerwood Center each night, Monday through Saturday, beginning Monday, July 11, and ending Thursday, August 31. The program will consist of basketball, ping pong, football, and board games. Snacks, drinks and music will be provided. Boys and Girls will hire five (5) youth ambassadors along with adult supervisors to administer the program. Workshops for the program will revolve around youth violence, job skills, education, health, and values clarification. The age group will be 13-25. The program will be from 8 p.m. to 11 p.m., Monday through Thursday, and 8 p.m. to 12 midnight on Saturday. The goal is to provide a safe zone and a program which will keep the participants busy during the summer and will incorporate the Con-Vo Initiative, which is the Community Fund for Non-violence.	Approved 6-0-0 Motion by M. L. Rinaldi Second by D. Williams
Action Requested:	Additional Appropriation	
Amount:	\$25,000	
Fund/Budget:	Contingency	
Submitted by:	Ted Jankowski, Director of Public Safety, Health and Welfare	
Video: 02:00:18	Ted Jankowski explained that the residents of the West side want to take back the community. The program began last month for the 13-25 year age group, with 15 to 25 individuals attending in the first few days. The goal is to improve the quality of life and reduce violence. The Yerwood center is partnering with the Boys and Girls Club for young people who have no place to go in the summer time. Ms. Rinaldi made a move to approve this additional appropriation. There were some questions and Mr. Williams thanked Mr. Jankowski for being pro-active in getting the City and other agencies involved in addressing this issue. At this point a vote was taken.	

OFFICE OF ADMINISTRATION

Firefighters’ Pension – Discussion

<i>Item 8</i>	Firefighters’ Pension Trust Fund Board representative to present plan to complete current fiscal year draft financial report, with related audit support schedules (similar to those from prior fiscal year), by September 30, 2016. This will enable to City to meet financial closing deadlines and allow outside actuaries to prepare their GASB 67 and 68 disclosure report as required for the completion of the City’s CAFR. (This item was withdrawn from the June 9, 2016 Board of Finance meeting agenda.)	WITHDRAWN
	Action Requested: Discussion	
	Amount: \$	
	Fund/Budget:	
	Submitted by: Michael Handler, Director of Administration, David Yanik, Controller	
	Chairman Freedman reported that he had spoken with Robert Berlingo, who audits the Firefighters’ Pension Fund as a volunteer and has indicated he has already met with auditors Blum Shapiro and is well ahead of where they were last year. He has also spoken with Controller David Yanik and Chairman Freedman. It was suggested that Mr. Berlingo update the Board of Finance monthly or bi-monthly to keep the Board advised of the pension fund’s status. <i>Video: 02:08:16</i>	

Supplemental Capital Project Appropriation – Citywide Signals

<i>Item 9</i>	Request for a Supplemental Capital Project Appropriation to replace the damages to traffic signal at the intersection of Washington Boulevard at Main Street due to construction activity under Permit # RO-15-94; and the associated incident of February 25, 2016. Project # C56174 Citywide Signals.	WITHDRAWN
	Action Requested: Supplemental Capital Project Appropriation	
	Amount: \$6,457.60	
	Fund/Budget: RMS Construction, LLC	
	Submitted by: Robert Zaitooni, P.E., Traffic Engineer	
	<i>Video: 02:10:23</i> At the request of the Mayor’s Office, this item was withdrawn.	

OFFICE OF POLICY AND MANAGEMENT

Bond Resolution

<i>Item 10</i>	Request for Approval of Bond Resolution with Respect to the Issuance and Sale of \$45,000,000 General Obligation Bonds of the City of Stamford.	Approved 5-0-1 Motion by D. Williams Second by D. Kooris Abstention S. Michelson
	Action Requested: Bond Resolution Approval	
	Amount: \$45,000,000	
	Fund/Budget: Capital - Bonding	
	Submitted by: Michael Handler, Director of Administration	
	<i>Video: 02:10:30</i> Michael Handler and Jay Fountain provided background and answered questions pertaining to the issuance of bonds. Director Handler believed the final interest rate would be approximately 2.7%.	

BOARD OF FINANCE

Budget Presentation Calendar – Discussion

<i>Item 11</i>	Review of the Board of Finance budget presentation process, including the calendar, number of meetings, format for presentations, etc. (This item has been held over from the May and June Board of Finance meeting agendas.)	<i>HOLD</i>
	Action Requested: Discussion	
	Amount:	
	Fund/Budget:	
	Submitted by: Richard Freedman, Chairman, Board of Finance	
	<i>Video: 02:36:21</i> Due to the lateness of the hour, Chairman Freedman made some suggestions to streamline the annual budget presentation process and asked Board Members to re-visit this matter as a committee meeting of the whole to be held at 6:00 p.m. on Thursday, September 8, 2016, at 6:00 p.m., just prior to the September regular meeting of the Board.	

This meeting is on video.

Next Regular Meeting of the Board: Thursday, August 11, 2016 at 7:00 P.M.

Committee Meeting of the Whole: Thursday, September 8, 2016 at 6:00 P.M.

Adjournment: (Video: 02:43:08) On a motion by Ms. Rinaldi, which was seconded by Mr. Williams, the Board unanimously agreed to adjourn this meeting at 9:50 p.m.

Cynthia R. Winterle

Cynthia R. Winterle
Clerk of the Board