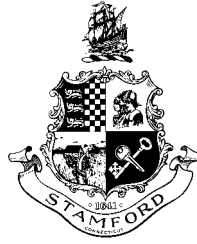


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DAVID KOORIS
KIERAN M. RYAN
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CITY OF STAMFORD

BOARD OF FINANCE

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SPECIAL MEETING OF THE BOARD OF FINANCE

MONDAY, MAY 20, 2019

7P.M.

MINUTES

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

AGENDA

1. In accordance with Sec. 8-30-10 of the City Charter, to set the Mill Rate for the City of Stamford for Fiscal Year 2019-20.

Attendees: Board of Finance Members: Richard Freedman, Mary Lou Rinaldi, Salvatore Gabriele, David Kooris, Kieran M. Ryan and Dudley N. Williams. Also present were OPM Director, Jay Fountain; OPM Assistant Director, Lee Berta; and Adrienne Tovar, OPM Management Analyst. Mr. Freedman opened the meeting at 7:20 p.m. citing its purpose as noted above.

PLEDGE OF ALLEGIANCE: Chair Richard Freedman

Mr. Freedman set the order for the meeting by stating that the Board would start with amending the Revenue Items first, followed by Reserve Items and the Contingency last.

Revenues

Mary Lou Rinaldi made a motion to increase Supplemental Auto Taxes by \$200,000. This would increase the budget from \$3,800,000 to \$4,000,000. The motion was seconded by Kieran Ryan. The motion passed unanimously, 6-0-0.

Mary Lou Rinaldi made a motion to increase Interest Income by \$400,000. This would increase the budget from \$1,200,000 to \$1,600,000. The motion was seconded by David Kooris. The motion passed unanimously, 6-0-0.

Kieran Ryan made a motion to raise Building Permits by \$600,000. This would increase the budget from \$6,000,000 to \$6,600,000. The motion was seconded by Salvatore Gabriele. The motion failed 2-4-0 (with Freedman, Kooris, Rinaldi and Williams opposed).

Kieran Ryan made a motion to raise Building Permits by \$200,000. The motion was seconded by Salvatore Gabriele. This would increase the budget from \$6,000,000 to \$6,200,000. Richard Freedman made an amended motion to lower Building Permits by \$200,000. This would lower the budget from \$6,000,000 to \$5,800,000. The motion failed for lack of a second. The first motion failed 3-3-0 (Freedman, Kooris and Williams opposed).

Kieran Ryan made a motion to increase the Conveyance Tax by \$300,000. This would increase the budget from \$4,500,000 to \$4,800,000. The motion was seconded by Salvatore Gabriele. Mary Lou Rinaldi made an amended motion to increase the Conveyance Tax by \$100,000. This would increase the budget from \$4,500,000 to \$4,600,000. The amended motion was seconded by Dudley Williams, Jr. The amended motion passed unanimously 6-0-0.

Richard Freedman made a motion to “zero out” the Lease to Midas Line Item. This would lower the budget from \$95,000 to zero. The motion was seconded by Salvatore Gabriele. The motion passed 5-0-1 (with Ryan abstaining).

Reserves

Mary Lou Rinaldi made a motion to decrease the Reserve for Uncollected to 1% which would increase the collection rate to 99.0%. This would decrease the Reserve by \$571,330., from \$6,221,778 to \$5,650,448. Kieran Ryan seconded the motion. Richard Freedman then made an amended motion to increase the Reserve for Uncollected to 98.97%. Dudley Williams seconded the motion. The amended motion failed. 3-3-0 (Gabriele, Ryan, Williams opposed). The original motion passed 5-1-0 (Freedman opposed).

Salvatore Gabriele made a motion to reduce the Reserve for TIF for Mill River by \$200,000. Kieran Ryan seconded the motion. Mr. Williams recused himself and left the room. The motion failed 2-3 (Freeman, Kooris, Rinaldi opposed and Williams absent from the vote).

Richard Freedman made a motion to change the Uncollected Reserve to \$5,650,448 which was seconded by Mary Lou Rinaldi and passed unanimously 6-0-0

Richard Freedman made a motion to change the TIF for Mill River Reserve to \$3,073,195 which was seconded by Mary Lou Rinaldi. The motion passed 3-2-1 (Gabriele and Ryan opposed, Williams abstaining)

Contingency

Richard Freedman cited a recommendation from the Administration to increase the Contingency by \$1,000,000. Jay Fountain, Director of OPM advised that the \$1,000,000 could be split evenly between the anticipated loss of State Grant Funds and overtime for Police and Fire. Richard Freedman made a motion to increase the contingency by \$1,000,000. The motion was seconded by Salvatore Gabriele. David Kooris made an amended motion to increase the contingency by \$750,000. The amended motion was seconded by William Dudley. The amended motion passed 4-2-0 (Gabriele, Ryan opposed).

Setting the Mill Rate

Salvatore Gabriele made a motion to pass on setting the Mill Rate and send the budget back to the Mayor to find cuts to bring total tax increase under 3%. The motion was seconded by Kieran Ryan. After discussion, the motion failed 2-4-0 (Freedman, Kooris, Rinaldi, Williams opposed).

Mr. Freedman reviewed Mill Rates acknowledging that the Motor Vehicle Mill Rate will be frozen at 27.25 again this year.

Tax District "A"	26.24
Tax District "B"	25.87
Tax District "C"	25.59
Tax District "C/S"	25.88
Personal Property District	26.24
Motor Vehicles	27.25

The Board then voted on a motion by Dudley Williams which was seconded by David Kooris to set the above Mill Rate. The motion passed with a vote of 4-2-0 (Gabriele, Ryan opposed).

Motion to adjourn by Dudley Williams, seconded by Salvatore Gabriele and passed unanimously 6-0-0. The meeting adjourned at 8:48 p.m.

This meeting is on video.

*Tracy Donoghue
Interim Clerk of the Board*