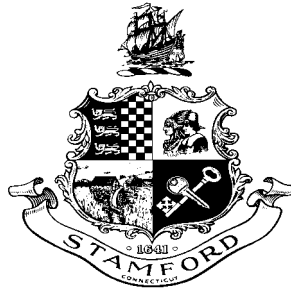


MAYOR
DAVID R. MARTIN



RICHARD FREEDMAN
CHAIR
MARY LOU T. RINALDI
VICE CHAIR
GEOFF ALSWANGER
FRANK CERASOLI
DAVID MANNIS
KIERAN M. RYAN
TEL: (203) 977-4699
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BOARD OF FINANCE

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

REGULAR MONTHLY MEETING
Thursday, November 12, 2020 – 7:00 p.m.

MINUTES

CALL TO ORDER: Chair Richard Freedman called the meeting to order at 7:00 p.m.

MEMBERS PRESENT: RICHARD FREEDMAN, CHAIR; MARY LOU RINALDI, VICE-CHAIR;
GEOFF ALSWANGER; FRANK CERASOLI; DAVID MANNIS AND KIERAN RYAN

OTHERS PRESENT IN ORDER OF APPEARANCE:

MAYOR DAVID MARTIN; DR. TAMU LUCERO; RYAN FEALEY; WILLIAM BRINK; KAREN CAMMAROTA; DAVID YANIK; NIKOLETA MCTIGUE AND SANTO CARTA (BLUM SHAPIRO); AL CAVA; JAY FOUNTAIN; THOMAS MADDEN; BURT ROSENBERG; DAVID WOODS; ELLEN BROMLEY; MARK MCGRATH; JENNIFER WILLIAMS; KEVIN MURRAY; TED JANKOWSKI; MICHAEL PENSIERO; JON WINKEL AND JODI GUTIERREZ (STAMFORD PARTNERSHIP)

PUBLIC PARTICIPATION (Video: 00:00:00)

The following individuals either submitted written support of or spoke on behalf of the Stamford Partnership:

Alice Knapp - President, The Ferguson Library
Jeffrey Herz - Resident

Nick Simmons – Office of the Governor
Ida Morris – Stamford Parent
David Kooris – President of Stamford Downtown
Terrence Cheng – UCONN Stamford Campus Director

REPORTS TO THE BOARD (Video: 00:10:09)

A. Contingency Update – FY 20-21

1. MINUTES (Video: 00:10:15)

Request for approval of minutes of the following October 2020 meeting:

Regular Monthly Meeting – October 8, 2020

Submitted by: Clerk, Board of Finance

Motion to approve by Ms. Rinaldi, seconded by Mr. Alswanger, passed with a unanimous vote of 6-0-0.

2. DISCUSSION ON BUDGET MATTERS WITH MAYOR DAVID MARTIN (Video: 00:10:55)

Mayor Martin may be present to discuss budget matters.

Mayor Martin said that tax collections in the first quarter are above forecast and operating costs are below budget. The BOE, partially due to grants from the State, is also ahead of its budget estimates.

The Mayor said one challenge is that we have not achieved labor cost savings agreements with some unions and have not received some of the health savings. He said that we are still being conservative until we get through January revenues.

3. BUDGET UPDATE – BOARD OF EDUCATION (Video: 00:16:27)

Ryan Fealey, Director of Finance, Board of Education, will be present to give a Board of Education update.

Mr. Fealey said the BOE is ahead of budget projections but cautioned that it is a shortened period as school has not been in session full-time. They are anticipating all COVID expenses to be paid for through grants.

4. RESOLUTION WITH RESPECT TO THE AUTHORIZATION, ISSUANCE AND SALE OF CITY OF STAMFORD, CT WATER POLLUTION CONTROL SYSTEM AND FACILITY REVENUE REFUNDING BONDS (Video: 00:25:57)

Request for a resolution with respect to the authorization, issuance and sale of not exceeding \$25,000,000 City of Stamford, Connecticut Water Pollution Control System and Facility Revenue Refunding Bonds.

Action Requested: Approval of Revenue Refunding Bonds Resolution

Amount: Not to exceed \$25,000,000

Submitted by: William Brink, Executive Director, WPCA

Attending: Mr. Brink

Mr. Brink explained that with the refunding of these bonds it is anticipated there will be an approximate savings of \$640,000 spread out equally over the five (5) year term.

Motion to approve by Mr. Mannis, seconded by Mr. Alswanger, passed with a unanimous vote of 6-0-0.

5. ADDITIONAL APPROPRIATION – ELC ENHANCING DETECTION – GRANT FUNDED

(Video: 00:29:13)

Request for approval of an additional appropriation to build capacity within the Health Department to detect and respond to COVID outbreak in the Community. Funds are State grant-funded.

Action Requested: Approval of additional appropriation
Amount: \$704,298
Fund/Budget: 100% grant funded
Submitted by: Dr. Jennifer Calder, Director of Health
Attending: Karen Cammarota, Grants Officer

Ms. Cammarota said this grant runs through November 2022. It will be used to help with tracking and surveillance work and will provide for the promotion of health and marketing.

Motion to approve by Ms. Rinaldi, seconded by Mr. Cerasoli, passed with a unanimous vote of 6-0-0.

6. REVIEW OF F2020 DRAFT COMPREHENSIVE AUDIT FINANCIAL REPORT (CAFR)

(Video: 00:32:46)

Review of the F2020 draft CAFR prepared by External Auditors Blum Shapiro, LLP. Members of the Blum Shapiro firm will be present to answer any questions.

Action Requested: Review
Submitted by: Board of Finance
Attending: David Yanik, Controller; Nikoleta McTigue and Santo Carta, Auditors – Blum Shapiro

Controller David Yanik introduced Ms. McTigue and Mr. Carta who spoke of items highlighted in an Executive Summary of the CAFR, *which is attached to these minutes*. Ms. McTigue indicated all numbers were not yet available to complete the audit. Following discussion on the returns on pension funds, Chair Freedman asked that representatives of the Police and Fire Pension Funds be invited to the December meeting of the BOF to discuss this item further.

7. ADDITIONAL APPROPRIATION – MAA AND NURSES ESTIMATED COST FY20 WAGES (Video: 00:59:25)

Request for approval of an additional appropriation.

Action Requested: Approval of additional appropriation
Amount: \$325,000 (\$265,000 MAA, \$60,000 Nurses)
Fund/Budget: Contingency
Submitted by: Kathryn Emmett, Esq., Director of Legal Affairs
Attending: Ms. Emmett

Items 7 and 8 are related and are cost-of-living increases in accordance with contract agreements made when the City was making cuts during the budget process.

Motion to approve by Ms. Rinaldi, seconded by Mr. Freedman, passed with a unanimous vote of 6-0-0.

8. ADDITIONAL APPROPRIATION – MAA AND NURSES ESTIMATED COST FY20 WAGES (Video: 00:59:25) Request for approval of an additional appropriation.

Action Requested: Approval of additional appropriation
Amount: \$325,000 (\$265,000 MAA, \$60,000 Nurses)
Fund/Budget: Fund Balance
Submitted by: Kathryn Emmett, Esq., Director of Legal Affairs
Attending: Ms. Emmett

Motion to approve by Ms. Rinaldi, seconded by Mr. Cerasoli, passed with a unanimous vote of 6-0-0.

9. SALE OF WEST PARK PLACE (KNOWN AS 66 WEST PARK PLACE OR PARK SQUARE WEST PHASE III) (Video: 01:02:53)

Request for approval of the sale property 66 Park Square West (known as Park Square West III) owned by the City of Stamford Redevelopment Commission to Tullamore, LLC.

Action Requested: Approval of Sale of Property
Amount: \$2,300,000
Submitted by: Mayor David Martin
Attending: Thomas Madden, Director of Economic Development

Mr. Madden outlined the process, including the RFP, leading up to this approval request and answered questions posed by members of the Board. Burt Rosenberg, Corporation Counsel, was also present to answer questions. During this discussion Ms. Rinaldi indicated her concern with limitations on resources, specifically with the water supply, and any potential new development or future planning for the City (see Item 10 below).

Motion to approve by Mr. Mannis, seconded by Mr. Freedman, passed with a unanimous vote of 6-0-0.

10. AGREEMENT – STAMFORD AFFORDABLE HOUSING PLAN (RFP NO. 779)
(Video: 01:24:30)

Request for approval of an agreement between the City and HR&A Advisors, Inc. (HRA) to update (from 2001) and develop the Stamford Affordable Housing Plan for the City of Stamford.

Action Requested: Approval of agreement
Amount: Not to exceed \$237,500
Fund/Budget: CP46500: Affordable Housing/Zoning Initiative
Submitted by: Mayor David Martin
Attending: David W. Woods, FAICP, Deputy Director of Planning;
Ellen Bromley, Director of Social Services; and Vikki Cooper, Deputy Corporation Counsel

Mr. Woods said it has been 20 years since affordable housing plans for our community have been updated and it is now a requirement that one be completed so the City can be eligible for grants going forward.

Motion to approve by Mr. Mannis, seconded by Mr. Alswanger, passed with a unanimous vote of 6-0-0.

11. AGREEMENT – CENTURY PROTECTIVE SERVICES, INC. – GOVERNMENT CENTER SECURITY SERVICES (RFP NO. 793) (Video: 01:42:27)

Request for approval of an agreement between the City of Stamford and Century Protective Services, Inc. for security services for the Stamford Government Center.

Action Requested: Approval of agreement
Amount: Not to exceed \$473,824 (Year 1)
Not to exceed \$491,104.64 (Year 2 – optional)
Not to exceed \$531,111.36 (Year 3 – optional)
Submitted by: Mayor David Martin
Attending: Mark McGrath, Director of Operations; Jennifer Williams, Bureau Chief of Parks & Recreation and Facilities; Kevin Murray, Operations Manager – Parks & Facilities

Messrs. McGrath and Murray and Ms. Williams provided background on this security agreement and the RFP process. They answered questions pertaining to the cost, yearly increases and findings of a recent study and noted that the current security agreement, which expired on June 30, 2020, is being continued on a month-to-month basis. Mr. Jankowski also spoke to this item.

Motion to HOLD this item by Mr. Ryan, seconded by Ms. Rinaldi, failed by a vote of 2-4-0 with Messrs. Freedman, Alswanger, Cerasoli and Mannis opposed.

A further motion to approve by Mr. Mannis, seconded by Mr. Freedman, failed by a vote of 3-3-0 with Ms. Rinaldi and Messrs. Ryan and Cerasoli opposed.

12. CAPITAL PROJECT CP7149 APPROPRIATION – PUBLIC SAFETY EQUIPMENT REPLACEMENT AND UPGRADE (Video: 02:07:07)

Request for approval of Capital Project CP7149 for the purchase of public safety radios for the Fire and Police Departments.

Action Requested: Approval of Capital Project appropriation
Amount: \$1,800,000
Fund/Budget: Capital Non-Recurring
Submitted by: Ted Jankowski, Director, Public Safety, Health and Welfare; Michael Pensiero, Information Services Director
Attending: Messrs. Jankowski and Pensiero

Mr. Jankowski indicated that the City is able to purchase needed portable radios and can at this time take advantage of a 25% cost savings. The total purchase of 200 radios for the Fire Department and 270 for the Police Department will result in a \$600,000 savings.

Motion to approve by Ms. Rinaldi, seconded by Mr. Alswanger, passed with a unanimous vote of 6-0-0.

13. ADDITIONAL APPROPRIATION – STAMFORD PARTNERSHIP FUNDING

(Video: 02:10:33)

Request for an additional appropriation for Stamford's COVID-19 Community Support Fund Administration. This matter was discussed at the September 10, 2020 meeting of the BOF and held until this meeting for further discussion.

Action Requested: Approval of additional appropriation
Amount: \$48,000
Fund/Budget: Contingency
Submitted by: Thomas Madden, Director, Economic Development
Attending: Mr. Madden

Mr. Madden gave additional information on this appropriation request that was originally presented at the September 10 meeting. Further input and feedback supporting the request was provided by Jon Winkel and Jodi Gutierrez of the Stamford Partnership.

Motion to approve by Mr. Mannis, seconded by Mr. Alswanger, failed to pass by a vote of 3-3-0 with Ms. Rinaldi and Messrs. Ryan and Cerasoli opposed.

14. FIRST QUARTER FINANCIAL PROJECTIONS: FY 2020-21 (Video: 02:47:50)

Jay Fountain, Director of OPM, will review the FY 2020-21 first-quarter financial results and projections.

Action Requested: Update
Fund/Budget: FY 2020-21
Submitted by: Jay Fountain
Attending: Mr. Fountain

Mr. Fountain reviewed the first quarter financial projections and answered questions posed by the members. Though the projections have been conservative, the outlook for the rest of FY21 is highly uncertain as to how much will be collected for the second payment of the current tax levy due in January 2021. Also uncertain is how much will be received in State grants.

15. ADJOURNMENT

Motion to adjourn by Ms. Rinaldi, seconded by Mr. Cerasoli. The meeting adjourned at 10:02 p.m.

[This meeting is on video:](#)

The next Regular Meeting of the Board: Thursday, December 10 at 7:00 p.m.

Cynthia R. Winterle

**Cynthia R. Winterle
Clerk of the Board**

Fiscal Year ending June 30, 2020 Preliminary Audit Results Executive Summary

The draft Comprehensive Annual Financial Report (CAFR) presents the preliminary financial results for City of Stamford. It fulfills the City's Charter requirement to present financial results 120 days after the close of each fiscal year. The final CAFR and state single audit report are due on December 31st of each year and will be submitted to the State of Connecticut by that date. The federal single audit is due nine months after year end and it will be submitted to the federal audit clearinghouse by March 31st or 30 days after the issuance of the financial statements, whichever comes first.

Financial Highlights

- » City's governmental funds reported a combined ending total fund balances of \$131 million, an increase of \$9 million from the prior fiscal year (see Ex IV p 23)
- » Total fund balance for the General Fund was \$65 million, an increase of \$13 million from the prior fiscal year (see Ex IV p 23)
- » Included in the total fund balance was \$27 million assigned for Rainy Day purposes. Amount available from current year operations for surplus designation is \$14.8 million (see p 85 & 89)
- » Enterprise funds reported a combined ending total net position of \$103 million, an increase of \$9 million from prior fiscal year (see Ex VI p 26)
- » Internal service funds reported a negative net position of \$7 million, an improvement from a negative net position of \$8.5 million in the prior fiscal year (see Ex C-2 p 117)
- » Combined net position for all pension and OPEB Trust Funds totaled \$822 million, an increase of \$21 million from prior fiscal year (see Ex IX p 29)
- » The City's total bonds payable for governmental activities increased by \$1 million to \$446 million. Business-type activities bonds and notes payable decreased by \$13.4 million to \$107 million (see p 52)

Audit Highlights

- » Audit of the financial statements, federal and state single audits are still in process and dependent on items that are to be provided by management
- » Management advisory letter comments - open items:
 - Tax Collector's report
 - Operating/capital grants and related schedule of expenditures for state and federal single audit
 - Internal Service Funds
 - Capital Assets – Impairment of Assets
 - Cybersecurity Management
 - GASB 87 – Implementation of Lease Standard