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BOARD OF FINANCE

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May 21, 2020

SPECIAL BUDGET MEETING OF THE BOARD OF FINANCE

Pursuant to Section 6-20-2 of the *City of Stamford Charter*, Richard Freedman and Mary Lou Rinaldi called for a special meeting of the Board of Finance on Thursday, May 21, 2020 at 7:00 p.m. The meeting was held via webinar.

MINUTES

CALL TO ORDER: Chair Richard Freedman called the special budget meeting to order at 7:02 p.m.

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

OTHERS PRESENT: MAYOR DAVID MARTIN; SANDY DENNIES, INTERIM DIRECTOR OF ADMINISTRATION; JAY FOUNTAIN, DIRECTOR OF OPM; TAMU LUCERO, SUPERINTENDENT OF SCHOOLS; RYAN FEALEY, DIRECTOR OF FINANCE; WILLIAM BRINK, EXECUTIVE DIRECTOR, WPCA; RHUDEAN BULL, ADMINISTRATION MANAGER, WPCA; MONICA DI COSTELLO, CHAIR BOARD OF REPRESENTATIVES AND MEMBERS LINDSEY MILLER; MARY FEDELI; DENNIS MAHONEY; J. R. MCMULLEN; SUSAN NABEL

1. PUBLIC PARTICIPATION

Speakers: Diane Phanos, Paul Riccio, Christine Cassidy, Mina Dimyan, Michael Rinaldi, Evagelia Biliias, Scott Lerner, Gean Sempertegui, Jennifer Forman, Cathy Manning, Allison Harriott, Elaine Gencarelli

Chair Freedman requested that Item 3 be heard first as Item 2 will be a lengthy discussion.

ITEMS LISTED IN ORDER THEY WERE HEARD

3. BUDGET PRESENTATION BY THE WPCA

Bill Brink, Executive Director of the WPCA and Rhudean Bull, Administration Manager, WPCA made a presentation on the department's 2020-21 budget presentation.

Mr. Brink explained that the budget is status-quo and presented the following items in the Operating Budget:

- Staff changes with a net increase of \$47,647 in salaries
- Overall Expense Budget of \$27,712,972 representing an increase of \$614,000 which is an increase of 2.27%
- Organizational Chart
- A 0.7% increase and an expectation of holding sewerage rates, set in October, the same as last year at \$5 per 100ccf.

In response to a question by Ms. Rinaldi, Mr. Brink explained how the WPCA budget is paid for by the user charges. He said they run a tight budget and are in a sound financial position. The department also pays for its Capital budget out of user fees. He answered questions regarding revenues including nitrogen trading credits, which generate highly variable revenues, and generated \$1.4 million last year.

Mr. Alswanger mentioned that interest rates are quite low and the WPCA should examine any opportunity to refinance its outstanding debt. Mr. Brink said they regularly talk with their bond adviser and, given the market volatility, haven't decided to refinance, perhaps in the fall.

Mr. Freedman thanked Mr. Brink and Ms. Bull and moved to Item 2.

2. DISCUSSION ON PROPOSED REDUCTIONS TO THE CITY BUDGET

Mr. Martin said the administration has been identifying all practical City reductions that are prudent. He said salary savings are in this budget and major changes in employee contracts are not included. He provided a spreadsheet and proceeded to discuss the proposed reductions. *Please refer to the video to view the spreadsheet and hear the details.*

Mr. Freedman thanked the Mayor for his work on this budget and his staff: Jay Fountain, Sandy Dennies, Lee Berta, and Tony Romano. The Mayor thanked the Board of Finance and members of the Board of Representatives for their work.

4. BUDGET DELIBERATIONS

Mr. Freedman began a discussion on the process for the Board's final vote next Wednesday, May 27. His goal is to make the process as efficient as possible but without changing the Board's basic voting structure; that any cut can be proposed and must pass by a majority vote. The Board discussed the use of a consent agenda when practical.

There being no further discussion, Mr. Freedman called for a motion to go into Executive Session to discuss the matter of collective bargaining as part of our budget deliberations. He said they would return to close the meeting following the Executive Session.

Motion to enter Executive Session at by Mr. Mannis, second by Mr. Alswanger passed unanimously 6-0-0 at 10:30 p.m.

EXECUTIVE SESSION

At 11:37 p.m. the Board came out of Executive Session. Mr. Freedman said that there were no votes taken and no action taken. He then called for a motion to adjourn.

Motion to adjourn by Ms. Rinaldi, second by Mr. Alswanger passed unanimously (6-0-0) and the meeting adjourned at 11:30 p.m.

This meeting is on video.

Cynthia Winterle
Clerk of the Board