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BOARD OF FINANCE

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April 3, 2020

SPECIAL 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, April 2, 2020 at 7:00 p.m. The meeting was held via webinar.

MINUTES

CALL TO ORDER: Chair Richard Freedman called the meeting to order at 7:18 p.m.

PRESENT: RICHARD FREEDMAN, CHAIR; MARY LOU RINALDI VICE CHAIR; AND MEMBERS GEOFF ALSWANGER, FRANK CERASOLI, DAVID MANNIS AND KIERAN RYAN. ALSO PRESENT: SANDY DENNIES, INTERIM DIRECTOR OF ADMINISTRATION; MONICA DICOSTANZO, CHAIR BOR FISCAL COMMITTEE; KATHRYN EMMETT, DIRECTOR OF LEGAL AFFAIRS; JAY FOUNTAIN, DIRECTOR OF OPM; TAMU LUCERO, SUPERINTENDENT OF SCHOOLS

1. APPROVAL OF BUDGET GUIDELINES

Following an initial discussion on setting budget guidelines at the March 30, 2020 meeting and further discussed at the April 2 meeting, changes were made and the members were asked to approve the amended guidelines for the Board of Finance 2020-21 budget process. Guidelines are attached.

Motion to approve as amended made by Ms. Rinaldi, second by Mr. Alswanger, passed unanimously (6-0-0).

2. APPROVAL OF REVISED 2020-21 BUDGET CALENDAR

The Board was asked to approve a revised Board of Finance 2020-21 budget calendar. Calendar is attached.

Motion to approve the revised calendar made by Mr. Mannis, second by Ms. Rinaldi passed unanimously (6-0-0).

ADJOURNMENT: Motion to adjourn made by Ms. Rinaldi second by Mr. Freedman passed unanimously (6-0-0).

The meeting was adjourned at 7:55 p.m.

This meeting is on audio.

Cynthia Winterle
Clerk of the Board

BOARD OF FINANCE

2020-2021 Board of Finance Budget Guidelines

In addressing the predicted grave fiscal impacts of COVID-19 crisis on the City of Stamford, the Board of Finance will adhere to the following guidelines in setting this year's revenues and expenses:

1. The Board expects significant shortfalls and delays in revenue collections due to the COVID-19 crisis that will necessitate commensurate expense reductions.
2. In recognition of the already broad and severe financial impacts of the crisis on a large number of Stamford residents, the Board will not increase the mill rate from 2019-2020.
3. The Board will take no actions that have a long-term negative fiscal impact. Specifically:
 - a. The Board will take no actions that endanger the City's AAA bond rating.
 - b. The Board will not cover anticipated operating revenue shortfalls with borrowing.
 - c. The Board will not cover anticipated shortfalls by using reserves, fund balances or surpluses from prior years beyond such uses already set forth in the Mayor's Proposed 2020-2021 Operating Budget. As an exception, the Board will consider carrying over any surpluses generated by the reduction in City or Board of Education operations prior to June 30, 2020.
4. The Board will not cover anticipated shortfalls by using the Rainy Day Fund. Given the high level of uncertainty in tax collections and other revenues, the Rainy Day Fund must be reserved for greater-than-expected shortfalls in revenue.
5. The Board will not reduce the City's pension and OPEB contributions in the Mayor's proposed budget. The Board will not change any actuarial assumptions that would lower the proposed contributions but raise the total unfunded obligation.
6. The Board will not reduce debt service payments in the Mayor's proposed budget.
7. The Board will not reduce payments for health insurance in the Mayor's proposed budget unless so advised by the City. The Board encourages the City to work with its relevant vendors to reduce costs.
8. Excepted from the above are already-recommended reductions of approximately \$1.5 million in OPEB contributions and \$1.6 million in health insurance expenses in the Board of Education budget.

These guidelines were adopted by the Board of Finance on April 2, 2020.

These guidelines may be revised at any time by a majority vote of the Board of Finance.

**BOARD OF FINANCE
REVISED 2020-21 BUDGET CALENDAR**

Monday, March 30	Initial discussion among members Discuss setting of budget guidelines Discuss economic research request to City staff Set tentative meeting schedule for the entire budget process
Thursday, April 2	Discuss budget guidelines Vote on final budget guidelines
Monday, April 6	Discuss revenue estimate models and scenarios Finalize additional requests for research and data
Tuesday, April 7	Regular April BOF meeting
Monday, April 13	Finalize initial revenue estimate scenarios Set overall expense reduction targets Discuss expense reduction scenarios Direct City and BOE to begin work on revised budgets
Thursday, April 16	Joint Public Budget Hearing
Monday, April 20	Initial discussion of revised budget drafts with City and BOE
Thursday, April 23	Budget discussion 1
Monday, April 27	Budget discussion 2
Thursday, April 30	Budget discussion 3 Review capital budget
Monday, May 4	Budget discussion 4
Wednesday, May 6	Finalize expense reductions Vote on operating and capital budget
Thursday, May 14	Regular May BOF meeting
Monday, May 11 – Tuesday, May 19	Board of Representatives budget vote
Thursday, May 21	Finalize revenue estimates with updated data and research
Wednesday, May 27	Set revenue lines Set mill rate

Approved 04022020