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BOARD OF FINANCE

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April 7, 2020

SPECIAL MEETING OF THE BOARD OF FINANCE (AMENDED)

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 Monday, April 6, 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.

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

OTHERS PRESENT: SANDY DENNIES, INTERIM DIRECTOR OF ADMINISTRATION; JAY FOUNTAIN, DIRECTOR OF OPM; TAMU LUCERO, SUPERINTENDENT OF SCHOOLS; AND THOMAS MADDEN, DIRECTOR, ECONOMIC DEVELOPMENT.

PUBLIC PARTICIPATION: There was none.

1. **DISCUSSION OF ECONOMIC RESEARCH WITH THE CITY ADMINISTRATION**
Mr. Freedman presented a breakdown of commercial assessments and discussed the potential impact of the COVID-19 epidemic on City revenues. Ms. Dennies and Mr. Fountain provided input and will provide further research at the next budget meeting.
2. **DISCUSSION OF REVENUE ESTIMATE MODELS AND SCENARIOS**
Mr. Freedman summarized the revenue model, including the current budget, proposed budget, and projections. They discussed State grants, possible reductions in revenues and ways to address the impact on the City. He asked for further information and said this model will be revised upon receipt of new information.

Mr. Madden spoke to the effect of the economic situation on revenues.

3. DISCUSSION OF GOVERNOR'S EXECUTIVE ORDER NO. 7S

Ms. Dennies said 159 municipalities are looking at this issue and that she will be meeting with five (5) of the largest cities tomorrow to discuss it further.

Mr. Freedman said the Board would meet on Monday, April 13 to finalize revenue estimates, noting there will be additional data coming out this next week. He added that, beginning at the April 13 meeting, a sub-committee of members of the Board of Representatives will be included in Board of Finance budget meetings.

ADJOURNMENT: A motion to adjourn was made by Ms. Rinaldi, second by Mr. Alswanger passed unanimously (6-0-0). The meeting adjourned at 8:53 p.m.

This meeting is on audio.

Cynthia Winterle
Clerk of the Board