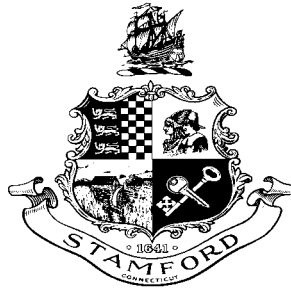


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DAVID R. MARTIN



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VICE CHAIR
GEOFF ALSWANGER
FRANK CERASOLI
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BOARD OF FINANCE

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

BOARD OF FINANCE REGULAR MONTHLY MEETING

Thursday, February 11, 2021 – 7:00 p.m.

ACTION REPORT

CALL TO ORDER: Chair Richard Freedman called the meeting to order at

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

OTHERS PRESENT: RALPH BLESSING; KAREN CAMMAROTA; SANTO CARTA; SANDRA DENNIES; RYAN FEALEY; JAY FOUNTAIN; TAMU LUCERO; KEVIN MCCARTHY; MARK MCGRATH; NIKOLETA MCTIGUE; DAVID PATNAUDE; TONY ROMANO; LYDA RUIJTER; THOMAS TURK; DAVID WOODS; AND DAVID YANIK.

PUBLIC PARTICIPATION: There was none.

REPORTS TO THE BOARD:

A. Contingency Update – FY 20-21

1. MINUTES:

Request for approval of minutes of the following meeting:

Regular Monthly Meeting – January 14, 2021

Submitted by: Clerk, Board of Finance

Motion to approve by Ms. Rinaldi, second by Mr. Cerasoli, passed with a unanimous vote (6-0-0).

Chair Freedman noted that Items 9 and 10 will be taken out of order due to meeting conflicts.

ITEMS LISTED IN ORDER THEY WERE HEARD

9. ADDITIONAL APPROPRIATION – SOUTH END HISTORIC DISTRICT STUDY COMMITTEE

Request for approval of an additional appropriation to support the South End Historic District Study Committee, which was created by Board of Representatives resolution LU30.030 on February 2, 2021. Up to \$5,000 to be used to allow the Committee to hire a Consultant to prepare an application to the State Historic Preservation Office (SHPO) for a grant to conduct the study; the remainder would be for costs not covered by the grant but required under State statute, such as a vote by property owners creating the district after the study has been completed, public notices including certified letters to property owners and ads in the Stamford Advocate, etc. (See related item 10)

Action Requested: Approval of additional appropriation
Amount: \$45,000
Fund/Budget: \$25,000 transfer to grant funds
\$20,000 State Assistance
Submitted by: Ralph Blessing, Land Use Operations Chief
Attending: Mr. Blessing; David Woods, Deputy Director of Planning

Motion to approve by Mr. Cerasoli, second by Mr. Ryan, passed with a unanimous vote (6-0-0).

10. ADDITIONAL APPROPRIATION – SOUTH END HISTORIC STUDY COMMITTEE GRANT

Request for an additional appropriation transfer of funds to South End Historic District Study Committee Grant. (See related item 9)

Action Requested: Approval of additional appropriation
Amount: \$25,000 Transfer to grant funds
Fund/Budget: Grant funded
Submitted by: Jay Fountain
Attending: Mr. Fountain

Motion to approve by Mr. Cerasoli, second by Ms. Rinaldi, passed with a unanimous vote (6-0-0).

2. POSSIBLE DISCUSSION ON BUDGET MATTERS WITH MAYOR DAVID MARTIN

The Mayor was not present.

3. BUDGET UPDATE – BOARD OF EDUCATION

Ryan Fealey, Director of Finance, presented a brief update on the status of the BOE budget.

4. UPDATE – BOARD OF EDUCATION – MOLD CAPITAL SPENDING

Kevin McCarthy, Facilities Manager, provided an update on BOE mold capital spending to date.

5. FINAL CAFR FOR YEAR ENDED JUNE 30, 2020 AND MANAGEMENT LETTER

Controller David Yanik and representatives of the Blum Shapiro firm, Nikoleta McTigue and Santo Carta were present to discuss the final CAFR and the Management Letter prepared by Blum Shapiro.

6. ADDITIONAL APPROPRIATION – HOMELAND SECURITY 20/21 – GRANT FUNDED

A FY 2020 Homeland Security Grant award of \$397,157 will be allocated for equipment and maintenance of assets to enhance the preparedness and response capabilities of first responders throughout lower Fairfield County. The City of Stamford will receive \$50,000 to act as the fiduciary agent for the 14 participating municipalities.

The 14 towns and cities comprising DEMHS Region 1 will each pay a pre-determined share of the costs to sustain the UAS1 interpretive radio system. As the fiduciary of the Region’s Homeland Security Grant, Stamford will issue payment to the vendor.

Bridgeport	\$25,091.42	Stamford	\$22,667.03
Darien	\$ 5,754.55	Stratford	\$12,679.99
Easton	\$ 5,754.55	Trumbull	\$10,671.95
Fairfield	\$13,534.79	Weston	\$ 5,754.55
Greenwich	\$14,534.79	Westport	\$ 9,524.25
Monroe	\$ 5,754.55	Wilton	\$ 5,754.55
New Canaan	\$ 5,754.55	Norwalk	\$17,546.92

Action Requested: Approval of additional appropriation
Amount: \$608,287 100% grant funded
Fund/Budget: \$558,287 Non-capital Equipment
\$50,000 Grants Management/Software Maintenance
Submitted by: Karen Cammarota, Grants Officer
Attending: Ms. Cammarota

Motion to approve by Mr. Mannis, second by Mr. Cerasoli, passed with a unanimous vote (6-0-0).

7. TRANSFER REQUEST – HOMELAND SECURITY – UASI RADIO MAINTENANCE

This request is for approval of a transfer of Homeland Security Funding from General Funds to Grants to pay for Stamford’s share of UASI Radio maintenance.

Action Requested: Approval of transfer of funds
Amount: \$22,667.03
Fund/Budget: To: Grant Fund
From: Emergency Comm./Radio Maintenance
Submitted by: Karen Cammarota
Attending: Ms. Cammarota

Motion to approve by Ms. Rinaldi, second by Mr. Cerasoli, passed with a unanimous vote (6-0-0).

8. TRANSFER REQUEST – GRANTS OFFICE – CROSS TRAINING SALARY

This request is for approval of a transfer of funds for cross training a new Grants Officer.

Action Requested: Approval of transfer of Funds
Amount: \$39,000
Fund/Budget: From: 01410221100 Revenue Services/Salaries
To: 01410121100 Grants/Salaries
Submitted by: Sandy Dennies, Director of Administration
Attending: Ms. Dennies

Motion to approve by Ms. Rinaldi, second by Mr. Cerasoli, passed with a unanimous vote (6-0-0).

Items 9 and 10 heard earlier in the meeting.

11. ADDITIONAL APPROPRIATION – SPECIAL ELECTION

Request for approval of an additional appropriation from contingency to cover the cost of a special election for State Senate District 27 to be held in March and election to fill State Representative Seat 145 in April, if needed. (See related item 12 below.)

Action Requested: Approval of additional appropriation
Amount: \$200,000
Fund/Budget: Contingency
Submitted by: Lucy Corelli and Ron Malloy, Registrars of Voters
Attending: As Ms. Corelli and Mr. Malloy were not present, Jay Fountain, Director of OPM, provided background information on this item.

Motion to approve by Mr. Alswanger, second by Mr. Cerasoli, passed with a vote of 5-0-1 with Mr. Ryan abstaining.

12. ADDITIONAL APPROPRIATION – SPECIAL ELECTION

Request for approval of an additional appropriation from contingency to cover the cost of a special election for State Senate District 27 to be held in March and election to fill State Representative Seat 145 in April, if needed. (See related item 11 above.)

Action Requested: Approval of additional appropriation
Amount: \$25,450
Fund/Budget: Contingency
Submitted by: Lyda Ruijter, Town and City Clerk
Attending: Ms. Ruijter

Motion to approve by Ms. Rinaldi, second by Mr. Mannis, passed with a unanimous vote (6-0-0).

13. CAPITAL PROJECT CPBM31 APPROPRIATION – STAMFORD HIGH SCHOOL

Request for approval of a Capital Project CPBM31 appropriation from an EverSource rebate for energy efficiency measures related to installation of new high-efficiency boilers, water heaters, and unit ventilator controls at Stamford High School.

Action Requested: Approval of Capital Project CPBM31 additional appropriation
Amount: \$215,704.50
Fund/Budget: EverSource rebate
Submitted by: Kevin McCarthy, Facilities Manager
Attending: Mr. McCarthy

Motion to approve by Mr. Alswanger, second by Mr. Mannis, passed with a unanimous vote (6-0-0).

14. CAPITAL PROJECT CPBM17 APPROPRIATION – WESTOVER MAGNET SCHOOL
Request for approval of a Capital Project CPBM17 appropriation from an EverSource rebate for installing two new high efficiency boilers at Westover School

Action Requested: Approval of Capital Project CPBM17 appropriation
Amount: \$53,808.50
Fund/Budget: EverSource rebate
Submitted by: Kevin McCarthy
Attending: Mr. McCarthy

Motion to approve by Ms. Rinaldi, second by Mr. Cerasoli, passed with a unanimous vote (6-0-0).

15. CAPITAL PROJECT C56182 APPROPRIATION – STREET PATCH AND RESURFACING
Request for approval of a Capital Project C56182 appropriation to restore final pavement conditions based on the work recently performed by Aquarion Water Company on the east side of Stamford. As this work will be done by the citywide paving contractor, Aquarion has reimbursed the City in the amount required to perform final paving in lieu of performing the work using their contractor. The dollar amount is based on the unit prices provided by the citywide paver multiplied by the quantity of paving required.

Action Requested: Approval of Capital Project C56182 appropriation
Amount: \$205,753.58
Fund/Budget: Private contributions
Submitted by: Thomas Turk, Traffic and Road Maintenance Supervisor
Attending: Mr. Turk

Motion to approve by Mr. Alswanger, second by Ms. Rinaldi, passed with a unanimous vote (6-0-0).

ITEM TAKEN UP UNDER SUSPENSION OF THE RULES

As Mayor Martin had submitted a request for an additional appropriation to be brought up under a Suspension of the Rules and Mr. Turk was attending the meeting to address this item, Chair Freedman called for a motion to hear this item next.

Motion by Ms. Rinaldi, second by Mr. Alswanger to take up the following item under Suspension of the Rules passed unanimously (6-0-0).

26. ADDITIONAL APPROPRIATION – INCREASE SALT DUE TO STORM

Half way through the 2020-2021 snow season the City has already had more storms than all of last year and more than four times the snowfall amounts at over 34 inches versus 8 inches. So far, almost 200 working hours have been spent working the events. Over 7000 tons of salt have been used thus far with more than 5500 of that being used in the past three weeks alone. Maintaining the roads for one big storm can require almost 2000 tons of salt. Snow events seem to be a constant threat in the ten-day forecast. Considering the current weather pattern, additional monies will be needed so salt is ordered and delivered in a timely manner to ensure the roads can be kept safe for the residents. Over half of the current salt budget has been spent trying to maintain supply levels in the three domes. This

Continued...

emergency appropriation will ensure the domes can be kept at a sufficient level throughout the remainder of the season and be left with an acceptable level for the start of next season.

Action Requested: Approval of additional appropriation
Amount: \$702,000
Fund/Budget: Contingency
Submitted by: Mayor David Martin
Attending: Thomas Turk, Traffic and Road Maintenance Supervisor

Motion to approve by Mr. Alswanger, second by Mr. Mannis, passed with a unanimous vote (6-0-0).

16. RESOLUTION WITH RESPECT TO THE ISSUANCE AND SALE OF NOT EXCEEDING \$50,000,000 CITY OF STAMFORD GENERAL OBLIGATION REFUNDING BONDS

Request for approval of the issuance of two General Obligation Refunding Bonds: \$16,190,000 from 2011 and \$32,500,000 from 2014.

Action Requested: Approval of resolution
Amount: Not exceeding \$50,000,000
Fund/Budget: General Obligation Bonds
Submitted by: Sandy Dennies, Director of Administration
Attending: Ms. Dennies

Motion to approve by Mr. Cerasoli, second by Mr. Alswanger, passed with a unanimous vote (6-0-0).

17. RESOLUTION AMENDING A RESOLUTION WITH RESPECT TO THE ISSUANCE AND SALE OF \$25,000,000 GENERAL OBLIGATION BONDS OF THE CITY OF STAMFORD, ISSUE OF 2017

This request is for a resolution approving an amendment to prior resolution No. 4051 dated June 2, 2020 reallocating the proceeds of the 2017 Bonds as set forth in Exhibit 17 attached.

Action Requested: Approval of a bond resolution
Amount: \$25,000,000
Fund/Budget: General Obligation Bonds
Submitted by: Tony Romano, Management Analyst, OPM
Attending: Mr. Romano

Motion to approve by Mr. Cerasoli, second by Ms. Rinaldi, passed with a unanimous vote (6-0-0).

18. RESOLUTION AMENDING A RESOLUTION WITH RESPECT TO THE ISSUANCE AND SALE OF \$40,000,000 GENERAL OBLIGATION BONDS OF THE CITY OF STAMFORD, ISSUE OF 2020

This request is for a resolution approving an amendment to prior resolution No. 4051 dated June 2, 2020 reallocating the proceeds of the 2020 Bonds as set forth in Exhibit 18 attached.

Action Requested: Approval of a bond resolution
Amount: \$40,000,000
Fund/Budget: General Obligation Bonds
Submitted by: Tony Romano
Attending: Mr. Romano

Motion to approve by Mr. Mannis, second by Mr. Alswanger, passed with a vote of 5-1-0 with Mr. Cerasoli opposed.

19. RESOLUTION AMENDING A RESOLUTION WITH RESPECT TO THE ISSUANCE AND SALE OF \$45,000,000 GENERAL OBLIGATION BONDS OF THE CITY OF STAMFORD, ISSUE OF 2011
This request is for a resolution approving an amendment to prior resolution dated July 11, 2019 amending the issuance resolution to reallocate the proceeds of the 2011 bonds as set forth in Exhibit 19 attached.

Action Requested: Approval of a bond resolution
Amount: \$45,000,000
Fund/Budget: General Obligation Bonds
Submitted by: Tony Romano
Attending: Mr. Romano

Motion to approve by Ms. Rinaldi, second by Mr. Cerasoli, passed with a unanimous vote (6-0-0).

20. RESOLUTION AMENDING A RESOLUTION WITH RESPECT TO THE ISSUANCE AND SALE OF \$45,000,000 GENERAL OBLIGATION BONDS OF THE CITY OF STAMFORD, ISSUE OF 2016
This request is for a resolution approving an amendment to reallocate the proceeds of the 2016B bonds as set forth in Exhibit 20 attached based on expenditures.

Action Requested: Approval of a bond resolution
Amount: \$45,000,000
Fund/Budget: General Obligation Bonds
Submitted by: Tony Romano
Attending: Mr. Romano

Motion to approve by Mr. Mannis, second by Mr. Alswanger, passed with a unanimous vote (6-0-0).

21. RESOLUTION AMENDING A RESOLUTION WITH RESPECT TO THE ISSUANCE AND SALE OF \$50,000,000 GENERAL OBLIGATION BONDS OF THE CITY OF STAMFORD, ISSUE OF 2013
This request is for a resolution approving an amendment to reallocate the proceeds of the 2013 bonds as set forth in Exhibit 21 attached based on expenditures.

Action Requested: Approval of a bond resolution
Amount: \$50,000,000
Fund/Budget: General Obligation Bonds
Submitted by: Tony Romano
Attending: Mr. Romano

Motion to approve by Mr. Cerasoli, second by Mr. Alswanger, passed with a unanimous vote (6-0-0).

22. RESOLUTION AMENDING A RESOLUTION WITH RESPECT TO THE ISSUANCE AND SALE OF \$50,000,000 GENERAL OBLIGATION BONDS OF THE CITY OF STAMFORD, ISSUE OF 2014
This request is for a resolution approving an amendment to reallocate the proceeds of the 2014 bonds as set forth in Exhibit 22 attached based on expenditures.

Action Requested: Approval of a bond resolution
Amount: \$50,000,000
Fund/Budget: General Obligation Bonds
Submitted by: Tony Romano
Attending: Mr. Romano

Motion to approve by Ms. Rinaldi, second by Mr. Mannis, passed with a unanimous vote (6-0-0).

23. RESOLUTION AMENDING A RESOLUTION WITH RESPECT TO THE ISSUANCE AND SALE OF \$60,000,000 GENERAL OBLIGATION BONDS OF THE CITY OF STAMFORD, ISSUE OF 2019

This request is for a resolution approving an amendment to reallocate the proceeds of the 2019 bonds as set forth in Exhibit 23 attached based on expenditures.

Action Requested: Approval of a bond resolution
Amount: \$60,000,000
Fund/Budget: General Obligation Bonds
Submitted by: Tony Romano
Attending: Mr. Romano

Motion to approve by Mr. Alswanger, second by Mr. Mannis passed with a vote of 5-1-0 with Mr. Cerasoli opposed.

24. RESOLUTION AMENDING A RESOLUTION WITH RESPECT TO THE ISSUANCE AND SALE OF \$65,000,000 GENERAL OBLIGATION BONDS OF THE CITY OF STAMFORD, ISSUE OF 2015

This request is for a resolution approving an amendment to reallocate the proceeds of the 2015B bonds as set forth in Exhibit 24 attached based on expenditures.

Action Requested: Approval of a bond resolution
Amount: \$65,000,000
Fund/Budget: General Obligation Bonds
Submitted by: Tony Romano
Attending: Mr. Romano

Motion to approve by Ms. Rinaldi, second by Mr. Alswanger, passed with a unanimous vote (6-0-0).

25. SECOND QUARTER FINANCIAL PROJECTIONS: FY 20-21 (UPDATE)

An update on the second quarter financial projections for fiscal year 20-32 was given by Director of OPM Jay Fountain.

Item 26 heard earlier in the meeting under Suspension of the Rules..

27. ADJOURNMENT

Motion to adjourn the meeting at 8:34 p.m. made by Ms. Rinaldi, second by Mr. Freedman.

The next Regular Meeting of the Board: Thursday, March 11 at 7:00 p.m.

This meeting is on video.

Cynthia R. Winterle

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