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BOARD OF FINANCE

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

BOARD OF FINANCE REGULAR MONTHLY MEETING

Thursday, March 9, 2023
Time: 7:00 p.m.
Via Zoom

Please join the Board of Finance Meeting from your computer, tablet or smartphone.
<https://us02web.zoom.us/j/81200897799>
or by telephone at 1-646-558-8656 – Meeting ID: 812 0089 7799

AGENDA

CALL TO ORDER:

MEMBERS PRESENT

OTHERS PRESENT:

PUBLIC PARTICIPATION:

1. MINUTES

Request for approval of minutes of the following meeting:

02092023 Regular Monthly Meeting

Submitted by: Clerk, Board of Finance

2. BUDGET UPDATE – BOARD OF EDUCATION

Ryan Fealey, Director of Finance, Board of Education, may provide a brief update on the BOE budget.

3. ACFR UPDATE AND DISCUSSION

David Yanik, City Controller; Bill Napoletano, Tax Director and Anita Carpenter, Grants Officer, may provide a brief update on progress on the ACFR.

4. REQUEST FOR AN ADVISORY OPINION – TENTATIVE AGREEMENT BETWEEN THE WPCA AND THE INTERNATIONAL UNION OF OPERATING ENGINEERS, LOCAL 30

The WPCA and International Union of Operating Engineers, Local 30, have reached agreement on a four-year successor collective bargaining agreement for the agreement that expired on June 30, 2021. The bargaining unit consist of approximately twenty-six employees in classifications of plant operators, maintenance mechanics and supervisors.

The WPCA made proposals in negotiations to provide for a more competitive wage structure to ensure that quality candidates are recruited and remain employed with the organization. These proposals include a 2.5% wage adjustment for selected classifications effective January 1, 2023, in addition to the general wage increases, and a reduction in the number of steps within a grade for selected classifications. The agreement includes a number of language changes to assist management in managing the work force and an increase in employee cost share for medical insurance from 14% to 18% over the remaining term of the agreement.

Action Requested:	Issuance of Advisory Opinion
Submitted by:	Al Cava, Director of Human Resources
Attending:	Al Cava

5. APPROVAL OF CONTRACT – PROPOSED AMENDED AND RESTATED LEASE AGREEMENT – BETWEEN THE CITY OF STAMFORD AND HALLOWEEN YACHT CLUB, INC.

This is a proposed Amended and Restated Lease Agreement whereby the Halloween Yacht Club, Incorporated, leases the property and improvements at 10 Seaview Avenue from the City.

Action Requested:	Approval of Amended and Restated Lease
Submitted by:	Mayor Caroline Simmons
Attending:	Matt Quinones, Director of Operations

6. REQUEST FOR ADDITIONAL APPROPRIATION – FY 2023/2024 – STATE ASSISTANCE - DEPARTMENT OF ECONOMIC AND COMMUNITY DEVELOPMENT- BROWNFIELD REMEDIATION AT THE BLICKENDERFER BUILDING

The City of Stamford has been awarded \$950,000 from the CT Department of Economic and Community Development to sub award to Henry Street LLC for the purpose of Brownfield Remediation at the Blickenderfer Building located at 650 Atlantic Street. This project will remediate impacted soil and groundwater at the 650 Atlantic Street property. The project does not require any engineering involvement from the City. The total project costs are \$10,300,000. The developer (Henry Street LLC) is committing \$9,350,000 to complete the construction phase.

Action Required:	Approval of appropriation
Amount:	\$950,000
Fund/Budget:	100% Grant Funded
Submitted by:	Anita Carpenter, Grants Officer
Attending:	Anita Carpenter

7. REQUEST FOR ADDITIONAL APPROPRIATION – FY 2023/2024 – FEDERAL ASSISTANCE/NATIONAL ENDOWMENT FOR THE ARTS – MURAL AT THE STATE PARKING GARAGE BY THE TRANSIT CENTER.

The City of Stamford Arts Commission has been awarded a grant from the National Endowment for the Arts. The grant will provide funding to procure an artist to design and paint a mural at the state parking garage by the Transit Center. The grant funds are a 1:1 match with \$25,000 in matching funds coming from in-kind contributions and cash match in the city's operating budget for the Program Manager's time and effort on the project.

Action Required:	Approval of appropriation
Amount:	\$25,000
Fund/Budget:	100% Grant Funded
Submitted by:	Anita Carpenter, Grants Officer
Attending:	Anita Carpenter

8. REQUEST FOR ADDITIONAL APPROPRIATION – FY 2023/2024 – STATE ASSISTANCE – PUBLIC HEALTH

The Stamford Department of Public Health has received a second award from the State Department of Public Health to support ongoing Coronavirus Response and Relief activities. The Epidemiology and Laboratory Capacity (ELC) Enhancing Detection grant funds in the amount of \$715,448. Funds are 100% grant funds and are budgeted for salaries, fringe benefits, sub award contracts for outreach, translation and interpreter services, and data collection and analysis, printing, and program supplies. This award is from 3/1/22 thru 2/29/24.

Action Required:	Approval of appropriation
Amount:	\$715,448
Fund/Budget:	100% Grant Funded
Submitted by:	Anita Carpenter, Grants Officer
Attending:	Anita Carpenter

9. CAPITAL PROJECT (001313) APPROPRIATION REQUEST – DISTRICT WIDE WINDOW AC UNIT PROJECT ****This item was held by the Board at 1/9/2023 meeting and the 2/9/2023 meeting.****

Request for additional appropriation for window AC unit installations district wide at schools that do not have building wide AC systems. Total project cost is estimated at \$300,000 (split between City and BOE surplus) and is estimated to provide 200 window AC units installed.

Action Requested:	Approval of appropriation
Amount:	\$300,000
Fund/Budget:	Capital Non-Recurring (\$150,000 City/\$150,000 BOE Surplus)
Submitted by:	OPM
Attending:	Kevin McCarthy, Director of Facilities

10. REQUEST FOR ADDITIONAL APPROPRIATION – FY 2022/2023 –DECLARATION OF JUNETEENTH HOLIDAY

The 19th of June of each year is declared a legal holiday in the City of Stamford, and only those city personnel actually necessary to maintain the good order of the city shall work on that day. If the 19th of June falls on a weekend, the holiday shall be celebrated on the following Monday. Therefore, we are asking for this additional appropriation since it was not budgeted in the current fiscal year.

Action Required:	Approval of appropriation
Amount:	\$493,509
Fund/Budget:	Contingency
Submitted by:	Sandy Dennies, Director of Administration
Attending:	Sandy Dennies

11. CAPITAL PROJECT APPROPRIATION REQUEST – FY 2022/2023 ROADWAY DESIGN AND RECONSTRUCTION

\$100k is a private contribution from the development at 441 Canal Street to make pedestrian safety and ADA upgrades around the site. \$8,000 is a private contribution from the development at the corner of Stillwater and Liberty Street to upgrade the ADA curb ramps and thermoplastic crosswalk at the intersection.

Action Required:	Approval of appropriation
Amount:	\$108,000
Fund/Budget:	Private Contributions
Submitted by:	Anthony Romano, OPM Department
Attending:	Frank Petise, Transportation Bureau Chief

12. CAPITAL PROJECT APPROPRIATION REQUEST – FY 2022/2023 – CITYWIDE SIGNALS

These funds are a private contribution from the development at 441 Canal Street to make upgrades to the traffic signal infrastructure at Canal Street. This will include pedestrian & safety upgrades as well as signal timing upgrades on the corridor.

Action Required:	Approval of appropriation
Amount:	\$200,000
Fund/Budget:	Private Contributions
Submitted by:	Anthony Romano, OPM Department
Attending:	Frank Petise, Transportation Bureau Chief

13. 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

WHEREAS, the Board of Finance at its meeting on June 8, 2017, approved a resolution entitled “Resolution With Respect To The Issuance And Sale Of \$25,000,000 General Obligation Bonds Of The City Of Stamford, Issue of 2017” (the “Issuance Resolution”), which included a list of specific capital projects to which the proceeds of the bonds issued pursuant to the Issuance Resolution (the “2017 Bonds”) would be applied; and
WHEREAS, the City desires to reallocate the proceeds of the 2017 Bonds as set forth in Schedule A.

Action Requested:	Approval of Resolution
Amount:	\$25,000,000
Submitted by:	Anthony Romano, Management Analyst, OPM
Attending:	Tony Romano

14. 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 2018

WHEREAS, the Board of Finance at its meeting on August 8, 2018, approved a resolution entitled “Resolution With Respect To The Issuance And Sale Of \$25,000,000 General Obligation Bonds Of The City Of Stamford, Issue of 2018” (the “Issuance Resolution”), which included a list of specific capital projects to which the proceeds of the bonds issued pursuant to the Issuance Resolution (the “2018 Bonds”) would be applied; and
WHEREAS, the City desires to reallocate the proceeds of the 2018 Bonds as set forth in Schedule A.

Action Requested:	Approval of Resolution
Amount:	\$25,000,000
Submitted by:	Anthony Romano, Management Analyst, OPM
Attending:	Tony Romano

15. RESOLUTION AMENDING A RESOLUTION WITH RESPECT TO THE ISSUANCE AND SALE OF \$34,500,000 GENERAL OBLIGATION BONDS OF THE CITY OF STAMFORD, ISSUE OF 2021, SERIES B

WHEREAS, the Board of Finance at its meeting on August 10, 2021, approved a resolution entitled "Resolution With Respect To The Issuance And Sale Of \$34,500,000 General Obligation Bonds Of The City Of Stamford, Issue of 2021, Series B" (the "Issuance Resolution"), which included a list of specific capital projects to which the proceeds of the bonds issued pursuant to the Issuance Resolution (the "2021B Bonds") would be applied; and
WHEREAS, the City desires to reallocate the proceeds of the 2021B Bonds as set forth in Schedule A.

Action Requested:	Approval of Resolution
Amount:	\$34,500,000
Submitted by:	Anthony Romano, Management Analyst, OPM
Attending:	Tony Romano

16. 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

WHEREAS, the Board of Finance at its meeting on June 11, 2020, approved a resolution entitled "Resolution With Respect To The Issuance And Sale Of \$40,000,000 General Obligation Bonds Of The City Of Stamford, Issue of 2020" (the "Issuance Resolution"), which included a list of specific capital projects to which the proceeds of the bonds issued pursuant to the Issuance Resolution (the "2020 Bonds") would be applied; and
WHEREAS, the City desires to reallocate the proceeds of the 2020 Bonds as set forth in Schedule A.

Action Requested:	Approval of Resolution
Amount:	\$40,000,000
Submitted by:	Anthony Romano, Management Analyst, OPM
Attending:	Tony Romano

17. 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, SERIES B

WHEREAS, the Board of Finance at its meeting on May 11, 2017, approved a reinstatement resolution entitled "Request For Approval Of Bond 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 2016-2017", and at its meeting on October 12, 2017, approved a repurposing resolution entitled "Request For Approval Of Bond 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 2016/17" (together, the "Issuance Resolution"), which included a list of specific capital projects to which the proceeds of the bonds issued pursuant to the Issuance Resolution (the "2016B Bonds") would be applied; and
WHEREAS, the City desires to reallocate the proceeds of the 2016B Bonds as set forth in Schedule A.

Action Requested:	Approval of Resolution
Amount:	\$45,000,000
Submitted by:	Anthony Romano, Management Analyst, OPM
Attending:	Tony Romano

18. 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

WHEREAS, the Board of Finance at its meeting on June 13, 2019, approved a resolution entitled “Resolution With Respect To The Issuance And Sale Of \$60,000,000 General Obligation Bonds Of The City Of Stamford, Issue of 2019” (the “Issuance Resolution”), which included a list of specific capital projects to which the proceeds of the bonds issued pursuant to the Issuance Resolution (the “2019 Bonds”) would be applied; and
WHEREAS, the City desires to reallocate the proceeds of the 2019 Bonds as set forth in Schedule A.

Action Requested:	Approval of Resolution
Amount:	\$60,000,000
Submitted by:	Anthony Romano, Management Analyst, OPM
Attending:	Tony Romano

Anyone requiring an auxiliary aid or service for effective communication, or a modification of policies or procedures to participate in this meeting should contact the ADA Coordinator as soon as possible: Carmen Hughes, Diversity, Equity and Inclusion Officer, City of Stamford, 888 Washington Boulevard, Stamford, CT 06901 (203) 977-7993

Tracy Donoghue
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Clerk of the Board