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J.R. MCMULLEN

TEL: (203) 977-4699  
FAX: (203) 977-5030

## 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***

### MINUTES

CALL TO ORDER: Vice Chair, Mary Lou Rinaldi called the meeting to order at 7:04 p.m. (*Video 00:00:01*)

MEMBERS PRESENT: Vice Chair, Mary Lou Rinaldi; Members, Geoff Alswanger, Laura Burwick, Dennis Mahoney and J.R. McMullen. Chair, Richard Freedman was absent.

OTHERS PRESENT: Al Cava, Rhudean Bull, Matt Quinones, Anita Carpenter, Kevin McCarthy, Cindy Grafstein, Dr. Tamu Lucero, Mike Smith, Anthony Romano, Frank Petise, Sandy Dennies, Joanne Noone, Ryan Fealey, Elda Sinani and Josie Carpanzano.

PUBLIC PARTICIPATION: (*Video 00:00:22*) Steve Bagwin, Commodore of the Halloween Yacht Club expressed his support for, and desire to participate in the discussion of item # 5 on the current agenda.

1. MINUTES (*Video 00:01:03*)

Request for approval of minutes of the following meeting:

02092023 Regular Monthly Meeting

Submitted by: Clerk, Board of Finance

***Motion to approve by Geoff Alswanger, seconded by Laura Burwick. Vote passed unanimously, 5-0-0.***

2. BUDGET UPDATE – BOARD OF EDUCATION

Ryan Fealey, Director of Finance, Board of Education, did not provide a brief update on the BOE budget.

3. ACFR UPDATE AND DISCUSSION (Video 00:01:50)

David Yanik, City Controller; provided a brief update on progress on the ACFR.

The outside auditors (RSM) have provided a draft of the WPCA financials. The WPCA has a debt compliance date in advance of the City’s debt compliance date, so the WPCA financials were prioritized over ACFR in order to meet that earlier date. The WPCA financials are included in the ACFR so David Yanik added that there is no loss of momentum for the City’s Financials, although there will be a need to request another filing extension for the ACFR.

Vice Chair, Mary Lou Rinaldi asked for a realistic estimate of when the ACFR draft will be completed. David Yanik estimated April but noted that it was out of his control as the RSM team’s availability is limited. Mary Lou Rinaldi pointed out that RSM has limited availability due to the need to move on to previously scheduled commitments. The Vice Chair further pointed out that RSM had made their usual deadline of January 31<sup>st</sup> known to the City at the beginning of the audit process and the City was not audit-ready from the start.

It seems likely that the ACFR will not be completed until May according to David Yanik and Sandy Dennies.

Mary Lou Rinaldi noted that the vast majority of municipalities have completed their audits with the exception of Stamford and New Haven. **\*\*Access State document in 03092023 BOF Meeting Documents.\*\***

Sandy Dennies stated that there are more than just Stamford and New Haven that haven’t met the original deadline and pointed out that there is national staffing in auditing personnel which adds to the challenge of a timely filing.

4. REQUEST FOR AN ADVISORY OPINION – TENTATIVE AGREEMENT BETWEEN THE WPCA AND THE INTERNATIONAL UNION OF OPERATING ENGINEERS, LOCAL 30 (Video 00:13:44)

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.

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

Al Cava presented this item and emphasized the need to hire new employees and train them to achieve the necessary certifications for advancement. He noted the increasing challenge to recruit/hire highly certified new employees to fill the higher positions immediately.

**Motion to issue a positive advisory opinion to the Board of Representatives by Laura Burwick, seconded by J.R. McMullen. Vote passed unanimously, 5-0-0.**

5. APPROVAL OF CONTRACT – PROPOSED AMENDED AND RESTATED LEASE AGREEMENT – BETWEEN THE CITY OF STAMFORD AND HALLOWEEN YACHT CLUB, INC. (Video 00:50:44)

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.

*\*\*\*This item was taken out of order due to late arrival of a presenter.\*\*\**

<b>Action Requested:</b>	Approval of Amended and Restated Lease
<b>Submitted by:</b>	Mayor Caroline Simmons
<b>Attending:</b>	Matt Quinones, Director of Operations Steve Bagwin, Commodore, Halloween Yacht Club

Matt Quinones presented this item and Steve Bagwin provide additional details. This is a long lease extension of 23 years incentivizing the tenant to continue to maintain the property and make improvements at their own cost.

***Motion to approve by Mary Lou Rinaldi, seconded by Geoff Alswanger. Vote passed 4-0-1. Laura Burwick abstained.***

6. REQUEST FOR ADDITIONAL APPROPRIATION – FY 2023/2024 – STATE ASSISTANCE - DEPARTMENT OF ECONOMIC AND COMMUNITY DEVELOPMENT- BROWNFIELD REMEDIATION AT THE BLICKENDERFER BUILDING (Video 00:22:30:00)

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.

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

Anita Carpenter presented this item and explained the scope of the project.

***Motion to approve by Geoff Alswanger, seconded by Laura Burwick. Vote passed unanimously, 5-0-0.***

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 (Video 00:33:10)

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.

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

***Motion to pass with conditions (the mural should be non-controversial and non-divisive) by Dennis Mahoney, seconded by J.R. Mahoney. Vote passed unanimously, 5-0-0.***

8. REQUEST FOR ADDITIONAL APPROPRIATION – FY 2023/2024 – STATE ASSISTANCE – PUBLIC HEALTH (Video 01:12:01)

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.

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

***Motion to approve by Dennis Mahoney, seconded by Mary Lou Rinaldi. Vote passed unanimously, 5-0-0.***

9. CAPITAL PROJECT (001313) APPROPRIATION REQUEST – DISTRICT WIDE WINDOW AC UNIT PROJECT (Video 01:16:52) **\*\*\*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.

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

Ryan Fealey presented this item. An expanded comprehensive presentation satisfied the outstanding questions and concerns the Board had related to this project

***Motion to approve by Geoff Alswanger, seconded by Dennis Mahoney. Vote passed unanimously, 5-0-0.***

10. REQUEST FOR ADDITIONAL APPROPRIATION – FY 2022/2023 –DECLARATION OF JUNETEENTH HOLIDAY (Video 01:40:54)

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.

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

Sandy Dennies presented this item. The Board voiced concerns over the additional costs associated with a new holiday and did not feel it should be funded with “contingency” funds.

***Motion to hold item by J.R. McMullen, seconded by Laura Burwick. Vote to hold item passed unanimously, 5-0-0.***

11. CAPITAL PROJECT APPROPRIATION REQUEST – FY 2022/2023 ROADWAY DESIGN AND RECONSTRUCTION (Video 02:06:26)

\$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.

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

***Motion to approve by Geoff Alswanger, seconded by Laura Burwick. Vote passed unanimously, 5-0-0.***

12. CAPITAL PROJECT APPROPRIATION REQUEST – FY 2022/2023 – CITYWIDE SIGNALS (Video 02:08:36)

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.

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

***Motion to approve by Geoff Alswanger, seconded by Laura Burwick. Vote passed unanimously, 5-0-0.***

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  
(Video 02:09:53 for #13 - #18)

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.

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

**\*\*\*See item #18 for Vote as items #13 through #18 were considered together.\*\*\***

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.

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

**\*\*\*See item #18 for Vote as items #13 through #18 were considered together.\*\*\***

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.

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

**\*\*\*See item #18 for Vote as items #13 through #18 were considered together.\*\*\***

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.

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

**\*\*\*See item #18 for Vote as items #13 through #18 were considered together.\*\*\***

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.

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

**\*\*\*See item #18 for Vote as items #13 through #18 were considered together.\*\*\***



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.

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

***Motion to approve items (Resolutions) #13 through #18 by Mary Lou Rinaldi, seconded by Dennis Mahoney. Vote passed unanimously 5-0-0.***

ADJOURNMENT (Video 02:23:19)

Motion to adjourn by Dennis Mahoney, seconded by J.R. McMullen. The meeting was adjourned at 9:33 p.m.

[This meeting is on video.](#)

*Tracy Donoghue*  
**Tracy Donoghue**  
**Clerk of the Board**