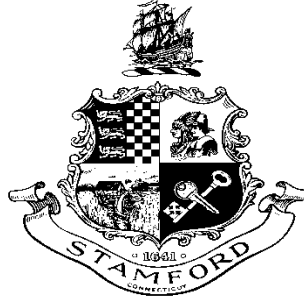


**MAYOR  
CAROLINE SIMMONS**



**RICHARD FREEDMAN  
CHAIRMAN  
MARY LOU T. RINALDI  
VICE CHAIR  
GEOFF ALSWANGER  
LAURA BURWICK  
DENNIS MAHONEY  
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## **BOARD OF FINANCE**

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May 21, 2024

### **SPECIAL BUDGET MEETING OF THE BOARD OF FINANCE TO SET THE FY 24/25 MILL RATE MAY 15, 2024 VIA ZOOM**

Pursuant to Section 6-20-2 of the *City of Stamford Charter*, Chair Richard Freedman and Vice Chair Mary Lou Rinaldi called for a special meeting of the Board of Finance on Monday, May 15, 2024, at 7:00 p.m.

### **MINUTES**

**CALL TO ORDER:** Chair Freedman called the meeting to order at 7:01 p.m. (*Video 00:00:02*)

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

**OTHERS PRESENT:** Mayor Caroline Simmons, Elda Sinani, Bill Maguire, Tony Romano, Adrienne Tovar, Katherine LoBalbo, Mike Smith and Cindy Grafstein.

1. **REQUEST FOR A CAPITAL PROJECT APPROPRIATION – (CP4000011) – FY 23/24 – JULIA STARK – LONG TERM FINANCIAL PLAN – DM/AR** (Video 00:00:41)

The City is seeking a grant for Asset Renewal and Improvements to Julia A. Stark Elementary School, the project cost of \$14,347,081 of which the City is seeking reimbursement of 60%. This requires an adjustment to the grant authorized portion of CP4000011.

<b>Action Requested:</b>	Approval of Appropriation
<b>Amount:</b>	\$4,158,249
<b>Fund/Budget:</b>	Grant (State)
<b>Submitted by:</b>	OPM
<b>Attending:</b>	Katherine LoBalbo, Director of School Construction

This item was held at the May 9, 2024 BOF Regular Monthly Meeting due to incomplete information. Tony Romano presented this item and explained the project estimated cost with a [breakdown of funding sources](#) (City Bond/State Grant). This item is requesting approval of an appropriation for the grant funds.

***Motion to approve by Geoff Alswanger, seconded by Laura Burwick. The vote passed 5-1-0. J.R. McMullen voted against.***

2. **SET THE MILL RATE FOR THE CITY OF STAMFORD FOR FISCAL YEAR 2024-25, IN ACCORDANCE WITH SEC. 8-30-10 OF THE CITY CHARTER** (Video 00:15:10)

Chair Freedman outlined the process of setting the Mill Rate and opened the floor for any motions from Board members to adjust Revenue, Reserves or Contingency funds.

***CAPITAL RESERVE/FUND 57***

Mr. Mahoney made a motion to reduce the contribution to “Fund 57” by \$10,000,000 from \$20,000,000 to \$10,000,000. Seconded by Ms. Rinaldi. The vote passed unanimously, 6-0-0. (Video 00:18:45)

***REVENUE***

Mr. McMullen made a motion to increase Intergovernmental Revenue by \$2,000,000, from \$25,376,048 to \$27,376,048. Seconded by Mr. Mahoney. The vote failed 2-4-0. Mr. Freedman, Ms. Rinaldi, Mr. Alswanger and Ms. Burwick voted against. (Video 00:23:45)

Mr. Freedman made a motion to reduce Cannabis Municipal Sales Tax Revenue by \$1,000,000, from \$1,800,000 to \$800,000. Seconded by Mr. Alswanger. The vote failed 3-3-0. Ms. Rinaldi, Mr. Mahoney and Mr. McMullen voted against. (Video 00:42:48)

**RESERVES**

Mr. McMullen made a motion to reduce Reserve for Tax Appeals by \$900,000, from \$1,250,000 to \$350,000. Seconded by Mr. Mahoney. The vote failed 1-3-2. Mr. Freedman, Mr. Alswanger and Ms. Burwick voted against. Ms. Rinaldi and Mr. Mahoney abstained. (Video 00:34:30)

Mr. McMullen made a motion to reduce the Reserve for Non-Profit Tax Credit by \$75,000, from \$75,000 to \$0. Seconded by Mr. Mahoney. The vote failed 3-3-0. Mr. Freedman, Mr. Alswanger and Ms. Burwick voted against. (Video 00:49:37)

**CONTINGENCY**

Mr. McMullen made a motion to reduce the Contingency by \$2,000,000, from \$5,000,000 to \$3,000,000. The vote failed 2-3-1. Mr. Freedman, Mr. Alswanger and Ms. Burwick voted against. Ms. Rinaldi abstained. (Video 01:09:26)

**SETTING THE MILL RATE**

Mr. Freedman made a motion to decrease the Motor Vehicle mill rate from 27.25% to 26%. Motion seconded by Mr. Alswanger. The vote failed 3-3-0. Ms. Rinaldi, Mr. Mahoney and Mr. McMullen voted against. (Video 01:02:16)

**Mr. Freedman made a motion to set and approve the base Mill Rate as follows:**  
(Video 01:20:35)

*Does NOT included additional \$10,000,000 in capital reserve: (base)*

Tax District "A"	22.95
Tax District "B"	22.51
Tax District "C"	22.35
Tax District "C/S"	22.73
Personal Property District:	27.17
Motor Vehicles:	27.25

**Motion seconded by Ms. Rinaldi. The vote passed unanimously, 6-0-0.**

**Mr. Freedman made a motion to approve the Mill Rate including \$10,000,000 for Capital Reserve as follows:**  
*(Video 01:21:38)*

*DOES include additional \$10,000,000 in capital reserve:*

Tax District "A"	23.36
Tax District "B"	22.92
Tax District "C"	22.76
Tax District "C/S"	23.14
Personal Property District:	27.17
Motor Vehicles:	27.25

**Motion seconded by Mr. McMullen. The vote passed unanimously, 6-0-0.**

Mr. Freedman concluded the meeting by thanking the Board members for their energetic, enthusiastic, and informed participation during the budget process. He added that "not agreeing on everything" is how Boards work and said that the Board collectively agreed on the most important things. Mr. Freedman thanked everyone for their hard work and goodwill.

Mr. Mahoney stated that his calculation determined the effective tax rate increase, after organic growth, for the average taxpayer will be less than 2% and considers the minimal increase a success. Mr. Mahoney offered "kudos" to participants in the meeting, and to Mayor Simmons for presenting a great budget.

Mr. Freedman thanked Mr. Mahoney for his comments and added that he agreed wholeheartedly.

**ADJOURNMENT** *(Video 01:26:56)*

Motion to adjourn by Mr. McMullen, seconded by Ms. Burwick. The meeting was adjourned at 8:28 p.m.

[This meeting is on video.](#)

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