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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, August 8, 2024**  
**Time: 7:00 p.m.**  
*Via Zoom*

*Please join the Board of Finance Webinar from your computer, tablet, or smartphone.*  
<https://us02web.zoom.us/j/85123344151>  
or by telephone at 1-646-558-8656 – Meeting ID: 851 2334 4151

**AGENDA**

CALL TO ORDER:

MEMBERS PRESENT:

OTHERS PRESENT:

PUBLIC PARTICIPATION:

1. **MINUTES**

Request for approval of Minutes of the following meetings:

06132024 Regular Monthly Meeting  
07112024 Regular Monthly Meeting

Submitted by: Clerk, Board of Finance

2. ACFR UPDATE AND DISCUSSION

Ben Barnes, Director of Administration; and Teresa Viscariello, City Controller; will provide an update on the FY 23 ACFR progress.

3. SCHOOL CONSTRUCTION UPDATE/DISCUSSION

<b>Submitted by:</b>	Katherine LoBalbo, School Construction Manager
<b>Attending:</b>	Katherine LoBalbo Ben Barnes, Director of Administration Matt Quinones, Director of Operations Dr. Tamu Lucero, Superintendent of Schools

4. REQUEST FOR APPROVAL OF A CONTRACT BETWEEN THE CITY AND HART HALSEY LLC D/B/A EXTRA DUTY SOLUTIONS – STAMFORD POLICE DEPARTMENT -- EXTRA DUTY ADMINISTRATIVE SERVICES – (RFP 2024.0245)

This is a request to approve a contract between the City and Hart Halsey LLC, to provide services which relieve law enforcement agencies of the administrative burdens associated with extra duty programs, limits police department financial and legal risk, and enhances efficiency. The cost is \$238,000 per year for a five-year period (three-year initial contract and two additional one-year extensions).

<b>Action Requested:</b>	Approval of Contract
<b>Amount:</b>	\$1,190,000 (\$238,000 per year)
<b>Submitted by:</b>	Burt Rosenberg, Assistant Corporation Counsel
<b>Attending:</b>	Burt Rosenberg Captain Scott Duckworth, SPD

5. REQUEST FOR ADDITIONAL APPROPRIATION – FY24/25 – PENSION/OPEB FUNDS

This is a request for an appropriation to the FY24/25 Pension and OPEB Funds as a result of updated actuarial projections due to receipt of final 2023 asset values.

<b>Action Requested:</b>	Approval of Appropriation
<b>Amount:</b>	\$618,248
<b>Fund/Budget:</b>	Contingency
<b>Submitted by:</b>	Elda Sinani, Director of OPM
<b>Attending:</b>	Elda Sinani

6. REQUEST FOR ADDITIONAL APPROPRIATION – FY24/25 – STAMFORD POLICE DEPARTMENT – GRANT – STATE – DEPARTMENT OF PUBLIC HEALTH (DPH) – COMMUNITY VIOLENCE INTERVENTION -- CONTRACTED SERVICES / OVERTIME

The DPH has awarded a second year of funding to continue crime prevention efforts geared toward at-risk youth. Grant funds will be utilized to have police officers participate in the Juvenile Review Board, conduct Anti-Violence Training and a Youth Mentoring Program. Funds will also be utilized to contract with Domus to enhance their Project New Hope Program and to Liberation Programs to conduct Empathy Training. Project is 100% grant funded.

<b>Action Requested:</b>	Approval of Appropriation
<b>Amount:</b>	\$88,330
<b>Fund/Budget:</b>	Grant (State – DPH)
<b>Submitted by:</b>	Anita Carpenter, Grants Officer
<b>Attending:</b>	Anita Carpenter

7. REQUEST FOR ADDITIONAL APPROPRIATION – FY24/25 – GRANT – CITY FOR FINANCIAL EMPOWERMENT – FINANCIAL LITERACY TRAINING PROGRAM -- SUMMER YOUTH EMPLOYMENT PROGRAM

The Youth Services Bureau has received Financial Literacy Training for the Summer Youth Employment Program from the City Financial Empowerment Fund. The goal of this program is to increase and improve our current financial literacy programming and partner with financial institutions to provide 'youth-supported' access to bank accounts with support and direct deposit to increase financial awareness, success, and independence for their future by building long-term positive financial behaviors, skills, and confidence with our youth. The CFE Fund is working with 25 city governments to connect youth workers to appropriate bank and credit union products and meaningful financial education and is welcoming new local governments to this work through Summer Jobs Connect Academy. The Fund has given \$20,000 to cover:

- \* Direct Services - Empower App - \$6,000 for 2 years; texting app/email - Constant Contact \$55/month for 2 years
- \* Participant Support - Bus Passes - 10 ride tickets for 75 students (\$15.75/student); State IDs \$28 for 75 students
- \* Salary plus FICA for College Intern Financial Literary

<b>Action Requested:</b>	Approval of Appropriation
<b>Amount:</b>	\$20,000
<b>Fund/Budget:</b>	Grant
<b>Submitted by:</b>	Anita Carpenter, Grants Officer
<b>Attending:</b>	Michelle Lappas, YSB, Special Coordinator

8. REQUEST FOR COMMITMENT OF A PORTION OF PRIOR YEAR (FY2022-23) GENERAL FUND BALANCE

**City / Capital Non-Recurring Fund - \$8,000,000**

Requesting Board approval to commit \$8,000,000 from the FY2022-2023 surplus to the Capital Non-Recurring Fund. This transfer will reduce future debt and interest expenses associated with bond funding for approved capital projects.

<b>Action Requested:</b>	Approval of Appropriation
<b>Amount:</b>	\$8,000,000
<b>Fund/Budget:</b>	General Fund
<b>Submitted by:</b>	Elda Sinani, Director of OPM
<b>Attending:</b>	Elda Sinani

9. REQUEST FOR COMMITMENT OF A PORTION OF PRIOR YEAR (FY2022-23) GENERAL FUND BALANCE

**Board of Education / Capital Non-Recurring Fund - \$1,082,000**

Requesting Board approval to commit \$1,082,000 from the FY2022-2023 surplus to the Capital Non-Recurring Fund - BOE. This transfer will reduce future debt and interest expenses associated with bond funding for approved Board of Education capital projects.

<b>Action Requested:</b>	Approval of Appropriation
<b>Amount:</b>	\$1,082,000
<b>Fund/Budget:</b>	General Fund
<b>Submitted by:</b>	Elda Sinani, Director of OPM
<b>Attending:</b>	Elda Sinani

10. REQUEST FOR COMMITMENT OF A PORTION OF PRIOR YEAR (FY2022-23) GENERAL FUND BALANCE

**Capital Non-Recurring-BOE (Fund 57) - \$10,000,000**

Requesting Board approval to commit \$10,000,000 to the Board of Education for long-term school facilities projects. This transfer will help manage cash flow, reduce future debt and save on interest expenses.

<b>Action Requested:</b>	Approval of Appropriation
<b>Amount:</b>	\$10,000,000
<b>Fund/Budget:</b>	General Fund
<b>Submitted by:</b>	Elda Sinani, Director of OPM
<b>Attending:</b>	Elda Sinani

11. REQUEST FOR COMMITMENT OF A PORTION OF PRIOR YEAR (FY2022-23) GENERAL FUND BALANCE

**Affordable Housing Trust Fund - \$2,000,000**

Requesting Board approval to appropriate \$2,000,000 to Stamford's Affordable Housing Trust (SAHTF). This will support the preservation and creation of affordable housing, in line with the City's Master and Affordable Housing Plans. Note that local affordable housing sponsors including Charter Oak Communities, Pacific House, New Neighborhoods and Housing Development Fund have identified more than \$10 million in funding gaps for current pipeline projects, while the affordable housing trust fund currently has less than \$500,000.

<b>Action Requested:</b>	Approval of Appropriation
<b>Amount:</b>	\$2,000,000
<b>Fund/Budget:</b>	General Fund
<b>Submitted by:</b>	Elda Sinani, Director of OPM
<b>Attending:</b>	Elda Sinani

12. DISCUSSION -- BOARD OF EDUCATION LEASING OF SCHOOL FACILITIES

Discussion of the Board of Education leasing of school facilities to outside agencies.

<b>Attending:</b>	Dr. Tamu Lucero, Superintendent of Schools
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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*  
**Tracy Donoghue**  
**Clerk of the Board**