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## BOARD OF FINANCE

STAMFORD GOVERNMENT CENTER  
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STAMFORD, CONNECTICUT 06904-2152

### BOARD OF FINANCE REGULAR MONTHLY MEETING

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

Please join the Board of Finance meeting from your computer, tablet or smartphone.  
<https://us02web.zoom.us/j/83111065167> ; or at [www.zoom.com](http://www.zoom.com) - Webinar ID: 83111065167  
or by telephone at 1-646-558-8656 – Webinar ID: 831 1106 5167

### AGENDA

CALL TO ORDER: Chair Richard Freedman

MEMBERS PRESENT:

PUBLIC PARTICIPATION:

REPORTS TO THE BOARD:

- A. Contingency Update – FY 20-21
- B. Board of Finance and Administration Transfer Report – 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

2. POSSIBLE DISCUSSION ON BUDGET MATTERS WITH MAYOR DAVID MARTIN

The Mayor may be present to discuss budget matters.

3. BUDGET UPDATE – BOARD OF EDUCATION

Ryan Fealey, Director of Finance, will present an update on the status of the BOE budget.

4. UPDATE – BOARD OF EDUCATION – MOLD CAPITAL SPENDING

Kevin Murray, Facilities Manager, will provide an update on mold capital spending to date.

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

Controller David Yanik will present the final CAFR and the Management Letter prepared by the City’s external auditors, Blum Shapiro. Representatives of the Blum Shapiro firm will be present. The draft CAFR was originally presented back in November and has since been finalized and posted on the City’s website.

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

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

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

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

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

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:** Ms. Corelli and Mr. Malloy (TBC)

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 (TBC)

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 (TBC), Facilities Manager  
**Attending:** Mr. McCarthy

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

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

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

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

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

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

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

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

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

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

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

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

An update on the second quarter financial projections for fiscal year 20-32 will be given by Director of OPM Jay Fountain. (This item not available at time of posting.)

26. ADJOURNMENT

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***