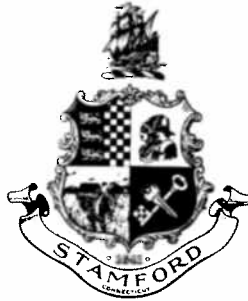


Minutes: December 17, 2014

DAVID R. MARTIN
MAYOR

JOHN J. LOUIZOS
CHAIRMAN
MARY LOU T. RINALDI
VICE CHAIR
GERALD BOSAK, JR.
RICHARD FREEDMAN
DUDLEY N. WILLIAMS
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BOARD OF FINANCE

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

MINUTES

Regular Meeting

Wednesday, December 17, 2014: 7:00 PM
Board of Finance Meeting Room, 4th Floor

Call to Order: (Video- Hours:Minutes: 00:00) Performed by Chairman John J. Louizos at 7:01 PM, noting that all Members were present except Mr. Gabriele who had to respond to an emergency.

Pledge of Allegiance: (Video: 00:01) Led by Chairman Louizos, after which he asked for a moment of silence to commemorate the loss of long standing community members Mr. Pellicci and Mr. Pia, as well as the 2-year anniversary of the Newtown tragedy.

Approval of Minutes: November 13, 2014: 6:30 PM: Regular Meeting	Approved
	4-0-1
	Motion by
	M. Rinaldi
	Second
Mr. Bosak abstained from voting.	
Video: 00:04	D. Williams

Public Participation: None

Reports to the Board: (Video: 00:05) Board of Finance Education Committee Chairman Dudley Williams stated that he was in regular contact with the Board of Education, the Mayor's Office and State Prosecutors regarding recent events at Stamford High School. Mr. Williams said that proper governance of these matters was

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in the domain of the Board of Education and time was needed to sort these issues out prior to the Board of Finance's Education Committee becoming involved. He advised that no one should infer that this committee was either not cognizant of the gravity of the situation or happy about how it has been handled. Once decisions have been made, then this Board may have the opportunity to respond. Chairman Louizos shared that he also attended the press conference on Mr. William's behalf at which the investigation of this issue was announced, and there were now individuals named to perform this task. Ms. Rinaldi praised the Mayor for initiating this, and Mr. Bosak said he wanted to learn what the ultimate cost of this matter was to the City.

GRANTS

Office of the Mayor

Item 1	Request for Approval of Additional Appropriation in the amount of \$25,000 to fund an employee providing Special Assistance to the Mayor for 20 hours per week through the end of the Fiscal Year.	Approved
	<i>Action Requested:</i> Additional Appropriation	5-0-0
	<i>Amount:</i> \$25K	Motion by
	<i>Fund/Budget:</i> Private Donation	G. Bosak
	<i>Submitted by:</i> Mayor David Martin	Second
	Video: 00:13 OPM Director Hricay explained that the Mayor received a donation for a Special Assistant to work on a special project which was presently to re-design the City budget book. Ms. Rinaldi asked if this was a closed end position as opposed to the prelude for a new one. Mr. Hricay said that the only project that he was aware of now was the present one and the funds here allowed for this worker to work through the end of the fiscal year. Director Handler concurred, adding that if a new position was being sought, they would have to come back to this Board for an appropriation. Ms. Rinaldi volunteered that she understood that it was Board Member Freedman who actually donated these funds to the City and praised his generosity.	D. Williams

Education Through Adventure Grant

Item 2	Request for Transfer in the amount of 54,529 from the Permanent Part-time account to the Salaries Account due to the fact that the permanent part time position will not be filled and the program will partially pay for a salaried person.	Approved
	<i>Action Requested:</i> Transfer	5-0-0
	<i>Amount:</i> \$54,529	Motion by
	<i>Fund/Budget:</i> 100% Fee Supported	G. Bosak
	<i>Submitted by:</i> Terry Drew, Youth Services	Second
	Video: 00:16 Director Drew explained that this transfer was being sought since they decided to hire a full time, as opposed to a part-time person, who will work for both the Education through Adventure Program as well as for the Restorative Justice Grant. In response to questions from Chairman Louizos, Ms. Drew advised that this program was in effect since 2002 and it served 2500 kids annually. The Board acted by unanimous vote to approve this transfer.	D. Williams

CAPITAL ITEMS

Capital Project Closeout Recommendation

Item 3	Notification of Capital Project partial Closeout recommendation for CB5901: Emergency Generator & Electrical Upgrades in the amount of \$53,000 as funds are not needed at this time for this project, and are more urgently needed for another capital project (see agenda item #4, following).		No Action Taken
	Action Requested:	Capital Project Closeout recommendation	
	Amount:	\$53,000	
	Fund/Budget:		
	Submitted by:	Lou Casolo, City Engineer	
Video: 00:17	OPM Director Hricay advised that Items 3-5 were all connected. Director of Public Safety Jankowski explained that these funds were not needed since Belltown Chief Didelot agreed to pay for the Generator project from their own funds, and they would like to re-purpose these funds for the necessary Belltown Building improvements noted below (see Item # 4). (Note: pursuant to Stamford City Code Sec. 8-2, the Board may reject this recommended close-out within 60 days of notice and by a two-thirds vote of those present & voting. No Action is required if they choose not to reject the close-out.).		

Supplemental Capital Appropriation- Belltown Building & External Improvements Project

Item 4	Request for Approval of Supplemental Capital Appropriation in the amount of \$53,000 for Belltown Building & External Improvements Project including converting the attic into a bunk room for separate male/female toilet areas, re-pave asphalt, replace truck bay doors, sensors and openers, & relocate the kitchen from the hallway to the upstairs.		Approved
	Action Requested:	Supplemental Capital Appropriation	
	Amount:	\$53,000	
	Fund/Budget:	Capital: CP5340	
	Submitted by:	Lou Casolo, City Engineer/Ted Jankowski, Dir. of Public Safety	
Video: 00:18	Director of Public Safety Jankowski explained that the City went out to bid and realized that they did not have sufficient funds in the existing project to handle this work. He explained that the work was necessary in order to provide separate bathrooms & outfitting for both male & female volunteers. The Board acted by unanimous vote to approve this appropriation. After this vote was taken, Ms. Rinaldi asked Director Jankowski if he would update the Board on the present status of the volunteer firehouses. Mr. Jankowski stated that while both Belltown & Springdale stepped back from the lawsuit, Long Ridge wanted to continue, and they were still working with Turn of the River towards implementing an agreement. He shared that they were making slow progress. Chairman Louizos suggested that the Board's Public Safety Committee may take this matter up, and Mr. Jankowski agreed to a February timeframe.		

Approval of Bond Resolution

Item 5	Request for Approval of Resolution to Amend the Capital Budget for Fiscal Year 2014-2015 By Adding an Appropriation in the amount of \$53,000 for Belltown Building & External Improvements project: CP5340 and Authorizing the same dollar amount of General Obligation Bonds of the City to meet said Appropriation.	Approved
<i>Action Requested:</i>	Bond Resolution Approval	5-0-0
<i>Amount:</i>	\$53,000	Motion by
<i>Fund/Budget:</i>	Capital	D. Williams
<i>Submitted by:</i>	Jim Hricay, Director of OPM	Second
Video: 00:22	OPM Director Hricay explained that this was the associated resolution (see Items # 3 & 4) sought to amend the original issuance for the re-purposed funds. The Board acted to approve this item by unanimous vote.	G. Bosak

OFFICE OF ADMINISTRATION- Controller

Approval of Agreement

Item 6	Request for Approval of Agreement between the City of Stamford & Bank of America for Comprehensive Banking Services: Core Bank Services, for a term of three years, with the possibility of up to three one-year extensions at the sole option of the City.	Approved
<i>Action Requested:</i>	Approval of Agreement	5-0-0
<i>Amount:</i>	\$ +100K	Motion by
<i>Fund/Budget:</i>	General	M. Rinaldi
<i>Presented by:</i>	Michael Handler, Director of Administration	Second
Video: 00:23	Director of Administrator Handler explained that this agreement was a 3-year contract with three 1-year extensions to provide the City with banking services. In response to a question from Mr. Freedman, Mr. Handler said that there were 9 respondents to the RFP. Ms. Rinaldi, noting that this selection was made from a thoughtful process and that the City was saving money with the new vendor, made a motion to approve this agreement. Mr. Bosak seconded this motion and the item was approved by unanimous vote.	G. Bosak

ITEM REQUESTED UNDER SUSPENSION OF RULES

Safe Debt Limit

Item 7	Approval of Board of Finance Resolution concerning Certificate of Safe Debt Limit for Fiscal Year 2015-2016.	Held
<i>Action Requested:</i>	Approval of Safe Debt Limit	Motion by
<i>Amount:</i>	\$60M	J. Louizos
<i>Fund/Budget:</i>		Second
<i>Submitted by:</i>	Michael Handler, Director of Administration	G. Bosak
Video: 00:24	On a motion by Mr. Williams, which was seconded by Mr.	

	<p>Freedman, the Board agreed by unanimous vote to hear this item under suspension of the rules. Director of Administration Handler recommended that \$60M was the amount of funds, in his opinion, that the City may safely borrow for FY 2015-16; and excepting for FY 15-16; which he estimated capital costs at \$45M due to a new Police Headquarters, the next several years were estimated at \$25M. In response to a question from Mr. Freedman, Mr. Handler stated that if the City were to spend what they normally do, the debt service would have dropped by \$800K, but instead it was increasing by \$1.4M. This was due to two major capital projects which included the Strawberry Hill Magnet School and Police Headquarters, the latter cost of which was estimated at this time for a 90,000 square foot building at \$400 sq. ft. Mr. Handler stated that while \$450K of annual savings to debt service was expected to be achieved through a bond refunding opportunity, that still left \$1M more in increased debt, which would be ameliorated by selling the current Public Safety Buildings that would no longer be needed, containing costs in other areas, and getting more than the conservative 75% reimbursement rate from the State for the magnet school. Education Chairman Williams shared that it was his understanding that it would take from late May to early June to get approval & decision on the reimbursement rate for the proposed magnet school. Mr. Handler advised that the City's debt capacity was not at issue, but the challenge was to keep the debt service below 10% of the operating budget, and what he was planning for was the worst case scenario. Financial Advisor Bernabe stated that what stood out to him was that if the City was never to borrow again, there was aggressive amortization of debt coming off which created the capacity, if the City so chose, to further invest in the community. Vice Chair Rinaldi noted that setting the safe debt at a number did not translate into spending the limit, and that all capital projects would have to be reviewed carefully for need. Chairman Louizos stated that this was a large number, and proposed that the Board take the time until January to further review the information and ask any additional questions. On a motion by Mr. Louizos, which was seconded by Mr. Bosak, the Board then agreed by unanimous vote to hold this item until the January 8 regular meeting date.</p>	
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Next regular Meeting of the Board: Thursday, January 8, 2015 @ 6:30 P.M.

Adjournment: (Video: 01:08) On a motion by Mr. Williams which was seconded by Mr. Freedman, the Board unanimously agreed to adjourn this meeting at 8:09 PM.


Lorraine C. Gilden

Lorraine C. Gilden
Clerk of the Board