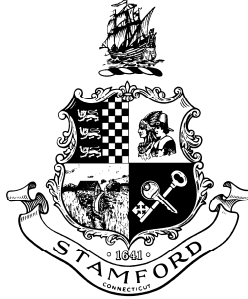


Minutes: July 9, 2015

DAVID R. MARTIN
MAYOR

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

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

MINUTES

Regular Meeting

Thursday, July 9, 2015: 6:30 PM
Board of Finance Meeting Room, 4th Floor

Call to Order: Performed by Chairman Louizos at 6:36 PM (Video:00:00), noting that all Members were present except Mr. Bosak, who advised that he could not attend due to a work commitment.

Pledge of Allegiance: Led by Chairman Louizos

Approval of Minutes: Video: 00:00 June 11, 2015: 6:30 PM: Regular Meeting	Approved
	5-0-0
	Motion by
	D. Williams
	Seconded
	M. Rinaldi

Public Participation: None.

Reports to the Board: (Video: 00:03). Education Committee Chairman Dudley Williams stated that they were notified by the President of the Board of Education that they were about to enter contract negotiations with the SEA. Mr. Williams added that the process called for representatives of the Board

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of Finance to be involved in negotiations and attend related meetings, noting that the BOE was also required by State Statute to meet and confer with the Board of Finance. Mr. Williams added that he would be contacting President Heftman to set-up this meeting, which Mr. Freedman also agreed to attend.

Note: Items are Shown in order of Consideration

OFFICE OF THE MAYOR

Discussion

Item 1	Update by Mayor Martin : Labor Negotiations/Yerwood Center/Fireworks (new)		Update: No Action Taken
	Action Requested:	Update	
	Amount:	\$	
	Fund/Budget:		
	Submitted by:	Mayor David Martin	
	Video: 00:03	Mayor Martin relayed to the Board that he would like to update the Members on two other items that the Board may wish to hear, but were of no urgency. He stated that they included on-going negotiations regarding the Yerwood Center and also the recent Fireworks, so recommended that they be heard in executive session. On a motion by Ms. Rinaldi, which was seconded by Mr. Freedman, the Board then agreed by unanimous vote to hear the new items as well as the Labor Negotiation Update which also involved on-going negotiations and strategy, in executive session. Chairman Louizos then called for a vote to discuss the Yerwood Center & Fireworks items under suspension of the rules, as they were not part of the agenda. On a motion by Ms. Rinaldi, which was seconded by Mr. Williams, the Board then agreed by unanimous vote to suspend the rules to add these items to the agenda. In addition to Board of Finance Chairman John J. Louizos, Vice Chair Mary Lou Rinaldi and Members Richard Freedman, Dudley Williams & Sal Gabriele, the following individuals took part in executive session: Mayor David Martin, Chief of Staff Michael Pollard, Director of Administration Michael Handler & Director of Legal Affairs Kathy Emmett. After approximately 41 minutes, the Board exited executive session, with Chairman Louizos stating that no action was taken.	

GRANTS

Police & Youth Program

Item 2	Request for Approval of Additional Appropriation in the amount of \$10,000 for the funding of the Girl's Leadership Program which includes sending youths through the ROPES course, developing a STEM curriculum for youth participants, police overtime, training workshops and supplies.		Approved
	Action Requested:	Additional Appropriation	4-0-0
	Amount:	\$10,000	Motion by

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Fund/Budget:	State Dept. of OPM: 100% Grant Funded	S. Gabriele
Submitted by:	James Matheny, Asst. of Police	Seconded
Video: 00:04	Lt. Duckworth reported that this was a program in its 3 rd year for the City which fostered Leadership skills in girls through the use of activities such as ROPES course. The funds are 100% grant funded, and in response to a question from Chairman Louizos, Lt. Duckworth reported that there were 20 participants. Vice Chair Rinaldi said that this was a great program, which she fully supported, but questioned the fact that 50% of the grant went to Police overtime, suggesting that some may wish to volunteer. The Board acted by a vote of 4-0-0 to approve this item. (Mr. Williams was out of the room when this vote was taken).	M. Rinaldi

Capital Project Closeout Recommendation

Item 3	Pursuant to City Code Section 8-2, recommendation of various capital projects full and partial closing totaling \$18,468,038.79 (as amended) as the funds are not available or are no longer needed.	No Action Taken
Action Requested:	Capital Close-outs	
Amount:	\$19,602,008.79- Amended to \$18,468,038.79 by Dept.	
Fund/Budget:	Capital: Various	
Submitted by:	Lou Casolo, City Engineer	
Video: 00:06	OPM Director Hricay stated that Operations was recommending that these projects be closed in whole or in part due to the funds no longer being needed, or in the case of grants, where the grants were not provided. Mr. Hricay advised that an exception to this was the Henry Street State Grant (\$1,133,970) as it was learned from Mr. Poola that this Grant would be received after all, so the recommended close-out amount was amended downward to \$18,468,038.79, which was noted by the members.	

Acquisition of Rights of Way- Partial Taking of 492 West Main Street

Item 4	Pursuant to Section C1-50-3 of the City of Stamford Charter & Section 9-7.1 of the Code of Ordinances, Request for Approval of Partial Taking of 492 West Main Street for Intersection Improvements of West Main Street @ West Avenue for Highway Purposes.	Approved
Action Requested:	Partial Taking/Acquisition of Rights of Way	4-0-0
Amount:	\$	Motion by
Fund/Budget:	Capital	M. Rinaldi
Submitted by:	David Martin, Mayor	Seconded
Video: 00:09	According to Traffic Engineer Mani Poola, the City is requesting approval of this final corner of the above noted intersection (3/4 of the corners have already been handled for easement purposes) in order to make necessary intersection improvements including the relocation & reconstruction of	R. Freedman

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	<p>sidewalks & crosswalks to improve traffic flow & safety in this area. The project commenced several years ago, and when the necessary funds are received – the City is working with a developer- CYTEK to provide the funding in connection with their development in the area- it is estimated that the construction will take 1 year. The plan is for the City to pay for the easement and land taking, and the developer to fund the traffic improvements. Ms. Rinaldi stated that she understood that residents were in favor of this project due to the alleviation of traffic congestion. On a motion by Ms. Rinaldi to approve this item, which was seconded by Mr. Freedman, the Board agreed by a vote of 4-0-0 (with Mr. Williams out of the room to attend to a Board of Reps meeting) to approve this item.</p>	
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OFFICE OF ADMINISTRATION

Bond Resolution

Item 7	Request for Approval of Resolution for the Issuance & Sale of NTE \$65M in General Obligation Bonds for use for specific capital projects as noted.	Approved
	Action Requested: Bond Resolution Approval	4-1-0
	Amount: \$65M (NTE)	Motion by
	Fund/Budget: Capital- Bonding	R. Freedman
	Submitted by: Michael Handler, Director of Administration	Seconded
Video:00:14	<p>Mr. Handler reported that this issuance is to pay for projects that are part of the authorized (within the budget process) but unissued list, as the City intends to go out to bond shortly. City Financial Advisor Barry Bernabe as well as Bond Counsel Dave Panico, along with Corporation Counsel Kathy Emmett and Mike Toma were all on hand to answer any questions. In response to a question from Mr. Gabriele, Mr. Handler stated that this was a 20 year issuance, and Mr. Hricay advised that the City’s General Fund Debt was \$404M (principal). While Mr. Gabriele expressed concerns about adding to the City debt & not receiving a greater share of the TIF, Mr. Bernabe reported that debt service would also have payments that were being burned off at the same time. Relating to the latter item, Chairman Louizos added that the City was better off with the commercial development in the TIF district. Director Handler also reported that since this was a large issuance, with low rates, that bond buyers would be paying a premium -estimated at \$4M by Mr. Bernabe- in order to achieve higher interest rates. Mr. Handler also advised that while City Financial Policy stated that bond premiums be used for capital non-recurring projects, he was asking for an exception here to allow them to use a portion of the bond proceeds to help pay the debt service. On a motion by Mr. Freedman, which as seconded by Ms. Rinaldi, the Board acted to approve this item by vote of 4-1-0, with Mr. Gabriele casting the dissenting vote.</p>	M. Rinaldi

Street Discontinuance: Stanley Court

Item 5	Pursuant to Section 214-40 of the City of Stamford Code of Ordinances and Sections 8-60-1-17 of the City Charter, Request for Approval of Street discontinuance of a portion of Stanley Court beginning at a point approximately 133 lineal feet west of the intersection of Stanley Court and Franklin Street and continuing west to the end of Stanley Court.	Approved
	Action Requested: Street Discontinuance	4-0-0
	Amount: \$	Motion by
	Fund/Budget: Capital	M. Rinaldi
	Submitted by: David Martin, Mayor	Seconded
Video: 00:31	Garden Homes Management Attorney Leydon reviewed the Charter governed process of discontinuance, which took 2 years, was initiated in this case by former Mayor Pavia, and advised that he was aware of no opposition to the project, which was now at Board of Finance approval in the process. DOA Handler advised that he obtained an independent appraisal prepared by Cushman & Wakefield, which placed the current market value at the sale price of \$450K. The sale included the discontinuance area defined above as well as vacant city-owned land adjacent which was noted as 13,144 square feet. Mr. Leydon advised that the intent was to construct 150 units of parking and to connect to Washington Boulevard, with the later noted intent of adding 55 units of affordable housing, to be provided for by discontinuing the other part of Stanley Court. Chairman Louizos asked Director of Administration Handler if he was satisfied with the price per square foot, which was answered in the affirmative. On a motion by Ms. Rinaldi, which was seconded by Mr. Williams, the Board then acted by a vote of 4-0-0 (with Mr. Freedman recusing himself from both discussion and vote, and absent from the room), to approve this item.	D. Williams

Sale of City-owned Property

Item 6	Pursuant to City of Stamford Section 9-6 of the City of Stamford Code of Ordinances, Request for Approval of Sale of the portion of Stanley Court proposed for discontinuance (noted in Item # above) and adjacent vacant City-owned Property .	Approved
	Action Requested: Sale of Property	4-0-0
	Amount: \$	Motion by
	Fund/Budget:	D. Williams
	Submitted by: David Martin, Mayor	Seconded
Video: 00:47	See minutes in Item # 5 above.	J. Louizos

OFFICE OF ADMINISTRATION

Office of OPM- Year End Transfer

Item 8	Request for Approval of Transfers totaling \$100,138.45 to cover anticipated shortfalls for miscellaneous accounts across City departments for the 2014-15 Fiscal Year.	Approved
	Action Requested: Transfer	5-0-0
	Amount: \$100,138.45	Motion by
	Fund/Budget: Transfer	D. Williams
	Submitted by: Jim Hricay, Director of OPM	Seconded
	Video:00:48 OPM Director Hricay reported that this is a year-end transfer, and not new money, to balance all accounts for the current fiscal year. The Board acted by unanimous vote to approve this item.	R. Freedman

WPCA

Supplemental Capital Appropriation-Aeration Blowers Upgrade

Item 9	Request for Approval of Supplemental Capital Appropriation in the amount of \$800,000 for upgrading the aeration blowers for better control of dissolved oxygen in the biological reactors which will be more energy efficient & improve wastewater treatment.	Approved
	Action Requested: Supplemental Capital Appropriation	4-0-0
	Amount: \$800,000	Motion by
	Fund/Budget: WPCA Revenue Bonds: CP5025	D. Williams
	Submitted by: Michael Handler, Director of Administration	Seconded
	Video:00:49-1:09 After reviewing what constituted a valid vote under the Charter (acknowledged as a majority for WPCA Capital requests), the Board asked several questions about the capital projects requested in Items #9-14. Mr. Freedman asked how much of the projects money was spent, the amount still needed, and the determination of the fiscal year it would be spent. (Ms. Rinaldi was out of the room, and did not participate in any of the WPCA items 9-16).	R. Freedman

Supplemental Capital Appropriation-Perna Lane Sewers

Item 10	Request for Approval of Supplemental Capital Appropriation in the amount of \$265,213 for installing new sewers in the Perna Lane area.	Approved
	Action Requested: Supplemental Capital Appropriation	4-0-0
	Amount: \$265,213	Motion by
	Fund/Budget: WPCA Revenue Bonds: CP22046	R. Freedman
	Submitted by: Michael Handler, Director of Administration	Seconded
	Video:00:49-1:09 See minutes for Item # 2.	D. Williams

Supplemental Capital Appropriation-Sanitary Sewer Rehabilitation

Item 11	Request for Approval of Supplemental Capital Appropriation in the amount of \$2,850,000 for upgrading the collection system and abatement/prevention of infiltration and inflow into the sewers.	Approved
	Action Requested: Supplemental Capital Appropriation	4-0-0
	Amount: \$2,850,000 (corrected from \$850K)	Motion by
	Fund/Budget: WPCA Revenue Bonds: CP4242	R. Freedman
	Submitted by: Michael Handler, Director of Administration	Seconded
	Video:00:49-1:09 See minutes for Item # 9.	D. Williams

Supplemental Capital Appropriation-WPCA Major Replacement

Item 12	Request for Approval of Supplemental Capital Appropriation in the amount of \$2,050,000 for upgrading the equipment & controls at the treatment plant.	Approved
	Action Requested: Supplemental Capital Appropriation	4-0-0
	Amount: \$2,050,000	Motion by
	Fund/Budget: WPCA Revenue Bonds: CP6904	D. Williams
	Submitted by: Michael Handler, Director of Administration	Seconded
	Video:00:49-1:09 See minutes for Item # 9.	R. Freedman

Supplemental Capital Appropriation-Sanitary Pumping Station Upgrade

Item 13	Request for Approval of Supplemental Capital Appropriation in the amount of \$225,000 for upgrading the equipment & controls at the sewer pumping stations in the collection system.	Approved
	Action Requested: Supplemental Capital Appropriation	4-0-0
	Amount: \$225,000	Motion by
	Fund/Budget: WPCA Revenue Bonds: CP9270	R. Freedman
	Submitted by: Michael Handler, Director of Administration	Seconded
	Video:00:49-1:09 See minutes for Item # 9.	D. Williams

Supplemental Capital Appropriation-Wedgemere Road Sewers

Item 14	Request for Approval of Supplemental Capital Appropriation in the amount of \$64,625 for installing new sewers in the Wedgemere, Road, White Oak Lane, Eden Road & Emerald Lane areas.	Approved
	Action Requested: Supplemental Capital Appropriation	4-0-0
	Amount: \$64,625	Motion by
	Fund/Budget: WPCA Revenue Bonds: C20052	R. Freedman
	Submitted by: Michael Handler, Director of Administration	Seconded
	Video:00:49-1:09 See minutes for Item # 9.	D. Williams

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Bond Resolution

Item 15	Request for Approval of Resolution to amend the Capital Budget for Fiscal Year 2015-16 (corrected) by adding an appropriation of \$10,298, 811 for Various Sewer Projects and a Debt Service Reserve Fund for the Projects & other WPCA Projects & Authorizing \$10,298, 811 of General Obligation Bonds and/or Revenue Bonds of the City to Meet said Appropriations.	Approved
Action Requested:	Bond Resolution Approval	4-0-0
Amount:	\$10, 298, 811	Motion by
Fund/Budget:	WPCA Revenue Bonds	D. Williams
Submitted by:	Michael Handler, Director of Administration	Seconded
Video: 01:14	This resolution sought to add projects to the capital budget of \$10,298,811 and authorize WPCA revenue funds to fund the projects (see Items #9-14).	R. Freedman

Bond Resolution

Item 16	Request for Approval of Resolution with Respect to the Issuance & Sale of Not To Exceed \$16,170,000 Water Pollution Control System & Facility revenue Bonds of the City of Stamford, Ct, 2015 Series A.	Approved
Action Requested:	Bond Resolution Approval	4-0-0
Amount:	\$16,170,000	Motion by
Fund/Budget:	WPCA Revenue Bonds	D. Williams
Submitted by:	Michael Handler, Director of Administration	Seconded
Video: 01:15	D.O.A. Handler stated that this resolution is for authorization of new money (all WPCA Revenue Bonds) which includes \$14,700,000 of projects as noted in the resolution, with the additional 10% -\$1,470,000 as reserve. As the bond issuance and the previously approved (6/30/15) refunding were being done in the same transaction, Mr. Freedman asked how the refunding was structured, which was responded to by Mr. Bernabe as containing a built-in premium. Mr. Gabriele asked about the underwriting cost, which was cited by Mr. Bernabe as \$170K. In response to Mr. Gabriele, Mr. Handler also advised that the debt service would be lowered from \$1.2M to \$1.1 M through the refunding. In response to another question from Mr. Freedman, Mr. Handler stated that the premium would be used for debt service reserve, then go into the capital non-recurring fund. The Board acted to approve this resolution by a vote of 4-0-0. (Ms. Rinaldi was out of the room, and did not participate in any of the WPCA items 9-16).	R. Freedman

Next Regular Meeting of the Board: Thursday, August 13, 2015 @ 7:00 P.M

Adjournment: (Video: 01:15) On a motion by Mr. Williams which was seconded by Mr. Freedman, the Board unanimously agreed to adjourn this meeting at 8:33 PM.

Lorraine C. Gilden

Lorraine C. Gilden
Clerk of the Board