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BOARD OF FINANCE
STAMFORD GOVERNMENT CENTER
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MINUTES

Tuesday, November 14, 2017 (Rescheduled): 7:00 PM
Board of Finance Meeting Room, 4th Floor

Call to Order: Chairman Richard Freedman at 7 p.m. (Video 00:00:02)

Pledge of Allegiance: Chairman Freedman

Approval of Minutes:

1. October 12, 2017 Audit Committee Meeting at 5:30 p.m.
2. October 12, 2017 Special Meeting at 6:00 p.m.
3. October 12, 2017 Regular Monthly Meeting at 7:00 p.m.
4. October 30, 2017 Special Meeting at 7:00 p.m.

(Video: 00:00:35)

Approved

6-0-0

Motion by:

M. L. Rinaldi

Second by:

S. Gabriele

Public Participation: None

Reports to the Board:

Board of Finance and Administrative Transfer Report

Chairman Freedman stated that there had been an Audit Committee Meeting at 6 p.m. at which Internal Auditor Teresa Viscariello reported on the following topics:

1. School Building Use Fund Revenue Process Report (FY 2014-16)
2. City/BOE Credit Card Processors Report 2017

On behalf of the Board, Mr. Freedman wished Member Dudley Williams a very Happy Birthday.

OFFICE OF THE MAYOR

Possible Discussion – Pending Contract Negotiations

<i>Item 1</i>	The Mayor may address the Board of Finance in executive session on any pending contract negotiations.		THERE WAS NO DISCUSSION ON PENDING CONTRACT NEGOTIATIONS
	Action Requested:	Possible Discussion	
	Amount:		
	Fund/Budget:		
	Submitted by:	Mayor David Martin	
	Video: 00:01:35		

CONTROLLER’S OFFICE

Review: Draft Comprehensive Annual Financial Report – Fiscal 2017: Blum Shapiro

<i>Item 2</i>	City Auditors Blum Shapiro will review the highlights of the draft Comprehensive Annual Financial Report (CAFR) for Fiscal 2017, speaking to the various phases of the Audit including field work, status of the Audit, WPCA open items and next steps.		DISCUSSION
	Action Requested:	Discussion	
	Amount:	-	
	Fund/Budget:	-	
	Submitted by:	David Yanik, Controller	
	Video: 00:01:38	<p>Present were Auditors from Blum Shapiro, including Gerry Paradis, Nikoleta McTigue and Santo Carta. Ms. McTigue reviewed the highlights of the draft Comprehensive Annual Financial Report (CAFR) for FY17. She noted the various phases of the Audit including a report on the Financial Statements, Management’s responsibility for the Financial Statements, the Auditors’ responsibility. She brought to the Board’s attention the Change in Accounting Principle - the City of Stamford-adopted new accounting guidance: GASB Statement No. 74 <i>Financial Reporting for Postemployment Benefit Plans Other than Pension Plans</i>, and GASB Statement No. 77, <i>Tax Abatement Disclosures</i>. She explained the effect of these two new statements.</p> <p>Ms. McTigue said they were not able to complete certain parts of the CAFR due to the dependency upon financial statements from the Police Pension Fund including trial balance and investment confirmation. She outlined the different statements affected by the lack of Police information.</p> <p>Mr. Yanik explained that we are moving all the pension fund information to the actuaries at this time. CERF and Custodial are with the actuaries and Fire is being sent this week. He will go ahead and send OPEB if he doesn’t have the Police by the end of the week. Mr. Yanik commended the WPCA, which had another good year.</p> <p>Members of the Board asked for a breakdown of pension fund management fees. Following a lengthy discussion, Mr. Freedman thanked the Blum Shapiro representatives for their report and their time.</p> <p><i>Please refer to the video for a comprehensive understanding of this discussion.</i></p>	

Discussion – Update on the KRONOS/TeleStaff Implementation

<i>Item 3</i>	Discussion of the KRONOS/TeleStaff implementation for the Stamford Fire Department and other issues related to the internal control comment in the Blum Shapiro Management Letter from fiscal 2016.	HELD
	Action Requested: Discussion	
	Amount: -	
	Fund/Budget: -	
	Submitted by: -	
	Video: 01:01:42	This item was held for a future meeting of the Board.

Request for Additional Appropriation – New Time and Attendance System

<i>Item 4</i>	Request for approval of an additional appropriation for a Crewsense time and attendance system to replace ineffective Kronos TeleStaff system. The software will take live vacation accruals and interface directly with payroll and is approximately one-fifth the cost.	HELD
	Action Requested: Approval of Appropriation	
	Amount: \$10,404	
	Fund/Budget: Contingency	
	Submitted by: Trevor Roach, Chief	
	Video: 01:01:44	This item was held for a future meeting of the Board.

GRANTS

Update – Status of Capital Grant Receivables

<i>Item 5</i>	Karen Cammarota, Grants Officer, will present an updated report on the progress of the grant payment issues. Her last report was September 19, 2017.	HELD
	Action Requested: Discussion	
	Amount:	
	Fund/Budget:	
	Submitted by:	
	Video: 01:01:45	This item will be placed on the December 14, 2017 agenda.

OPERATIONS

Request for Transfer – Hiring of Seasonal to Full-time Custodians

<i>Item 6</i>	This is a request for a transfer in accordance with a Settlement Agreement dated May 30, 2017 wherein certain seasonal custodian positions were upgraded to full-time. This item was held by Board members at the October 12, 2017 meeting until November so input from Human Resources and the Legal Department can be heard. See <i>related item 7 below</i> .	Motion to Approve Failed 3-3-0 Motion by: D. Kooris
	Action Requested: Approval of Transfer	Second by:
	Amount: \$200,000	D. Williams

Fund/Budget:	2129 – Leased Facilities and 2135 - Maintenance
Submitted by:	Ernie Orgera, Director of Operations
Video: 01:01:48	Kathryn Emmett, Director of Legal Affairs provided the Board with a background on this request and she and Clemon Williams, Director of Human Resources responded to questions posed by the Board. <i>Please refer to the video for a comprehensive understanding of this discussion.</i>

Additional Appropriation – Hiring of Seasonal to Full-time Custodians

Item 7	This is a request for approval of an additional appropriation in accordance with a Settlement Agreement dated May 30, 2017 wherein certain seasonal custodian positions were upgraded to full-time. This item was held by Board members at the October 12, 2017 meeting until November so input from Human Resources and the Legal Department can be heard. <i>See related item 6 above.</i>	<p>Motion to Approve Failed 2-4-0</p> <p>Motion by: D. Williams</p> <p>Second by: R. Freedman</p>
Action Requested:	Approval of Appropriation	
Amount:	\$86,842	
Fund/Budget:	2129 – Leased Facilities and 2135 - Maintenance	
Submitted by:	Ernie Orgera, Director of Operations	
Video: 01:01:48	Kathryn Emmett, Director of Legal Affairs provided the Board with a background on this request and she and Clemon Williams, Director of Human Resources responded to questions posed by the Board. <i>Please refer to the video for a comprehensive understanding of this discussion.</i>	

Supplemental Capital Project Appropriation – Street Patch Resurface

Item 8	This is a request for approval of a supplemental Capital Project appropriation to patch and resurface Stamford's roadway infrastructure using accepted engineering standards. This includes milling, overlay, re-construction-associated fixes to public streets and associated subsurface replacement. RMS Construction reimbursement of 900 Washington Boulevard (9,600) and Yankee Gas Services DBA Eversource Energy for paving Atlantic Street from Broad Street to South State Street (\$120,000).	<p>Approved: 6-0-0</p> <p>Motion by: D. Kooris</p> <p>Second by: M. L. Rinaldi</p>
Action Requested:	Approval of Appropriation	
Amount:	\$129,600 (\$9,600 – 900 Washington Boulevard) (\$120,000 – Atlantic Street from Broad to South State)	
Fund/Budget:	Capital Project No. C56182 (private contributions)	
Submitted by:	Thomas Turk, Traffic and Road Maintenance Supervisor	
Video: 01:26:03	Jay Fountain provided a background on this request and answered questions by the Board.	

Supplemental Capital Project Appropriation – Solid Waste Maintenance Garage

<i>Item 9</i>	Approval of supplemental capital project appropriation for the construction of a new maintenance garage.	HELD
Action Requested:	Approval of Supplemental Capital Project Appropriation	
Amount:	\$50,000	
Fund/Budget:	Capital Project 8707 - Bonding	
Submitted by:	Lou Casolo, City Engineer	
Video: 01:26:36	<i>This item was held for a future meeting of the Board.</i>	

Supplemental Capital Project Appropriation – Transfer Station Exterior Lighting

<i>Item 10</i>	Approval of supplemental capital project appropriation for the installation of four (4) 40 ft. wood poles with lights and receptacles for Transfer Station personnel safety near storage and parking areas next to wooden fence line. Power connection from 185 Magee Avenue facility.	HELD
Action Requested:	Approval of Supplemental Capital Project Appropriation	
Amount:	\$50,000	
Fund/Budget:	Capital Project 8709 - Bonding	
Submitted by:	Lou Casolo, City Engineer	
Video: 01:26:39	<i>This item was held for a future meeting of the Board.</i>	

Supplemental Capital Project Appropriation – Transfer Station Power Supply Upgrade

<i>Item 11</i>	Approval of supplemental capital project appropriation for the removal of high voltage gear which is no longer in use, installation of new electrical enclosure for Transfer Station power supply.	HELD
Action Requested:	Approval of Supplemental Capital Project Appropriation	
Amount:	\$85,000	
Fund/Budget:	Capital Project 8708 - Bonding	
Submitted by:	Lou Casolo, City Engineer	
Video: 01:26:40	<i>This item was held for a future meeting of the Board.</i>	

Additional Appropriation - Police Vehicle Maintenance

<i>Item 12</i>	Request for an additional appropriation to fully fund the full-year salary for the position of Supervisor of Vehicle Maintenance. This appropriation would cover the estimated full-year salary of \$92,940.	Motion to HOLD Approved: 6-0-0 Motion by: R. Freedman Second by: D. Williams
Action Requested:	Approval of Additional Appropriation	
Amount:	\$50,000	
Fund/Budget:	2123 – Police Vehicle Maintenance	
Submitted by:	Ernie Orgera, Director of Operations	
Video: 01:26:41	Following a discussion in which Mr. Fountain and Mike Scacco, Fleet Manager, provided information on the scope of work required for this position and answered questions. The Board voted to hold this item until the December meeting and invited representatives of the Police Department to participate at that time so a broader understanding of this request can be obtained.	

OFFICE OF POLICY AND MANAGEMENT

Performance of City Pension Funds

Item 13	At the request of the Board of Finance, OPM Director Jay Fountain will provide a report on the performance of the various City pension funds, including any performance improvements from last year and whether we are using reasonable discount rates.	DISCUSSION
	Action Requested:	Update
	Amount:	-
	Fund/Budget:	-
	Submitted by:	Board of Finance
Video: 01:38:00		Mr. Fountain provided a report on the performance of the pension funds noting that the results have been significantly up from the two previous years. He provided results from the Year 2014, which is the first year that the GASB required that performance be reported. <i>Please refer to the video for a comprehensive understanding of this discussion.</i>

Capital Project Closeouts – Projects CP8707, CP8709 and CP 8708

Item 14	Pursuant to Stamford City Code Section 8-2, partial closeout of the following capital projects is recommended: CP 8707 – Solid Waste Maintenance Garage (\$50,000) CP 8709 – Transfer Station Exterior Lighting (\$50,000) CP 8708 – Transfer Station Power Supply Upgrade (\$85,000)	HELD
	Action Requested:	Approval of closeout of Capital projects
	Amount:	\$185,000
	Fund/Budget:	State Grants
	Submitted by:	Tony Romano, Management Analyst, OPM
Video: 01:40:21		<i>This item was held for a future meeting of the Board.</i>

First Quarter Financial Projections: FY 2017-18

Item 15	Review: FY 2017-18 First Quarter financial results and projections.	DISCUSSION
	Action Requested:	Update
	Amount:	
	Fund/Budget:	FY 2017-18
	Submitted by:	Jay Fountain
Video: 01:40:22		Mr. Fountain provided a summary of the Q1 results, projecting now a year-end excess of revenue-over-expenditure of \$1,298,813, City operations are projecting a shortfall of \$801,187 and the Board of Education is projecting a \$2.1 million expenditures-less-than-budgeted number. Hugh Murphy, Director of Finance, Board of Education (BOE) said that the BOE is moving cautiously as it is still not known what its State Education budget will bring. The overall revenue is projected to be \$1,461,895 less than budgeted and it is anticipated expenditures including contingency to come in under budget by \$660,706 including General Fund, Debt Service and BOE. <i>Please refer to the video for a comprehensive understanding of this discussion.</i>

At this point in the meeting, Chairman Freedman acknowledged the contribution to the Board made by outgoing Member Shelley Michelson. He said it has been a pleasure working with her and thanked her for her hard work and effort during her tenure on the Board.

There being no further questions, Mr. Freedman called for a motion to adjourn the meeting.

Adjournment: A motion was made by Mr. Kooris and seconded by Mr. Williams. All members were in favor of adjourning the meeting at 8:57 p.m. (Video: 01:57:18)

Next Regular Meeting of the Board: Thursday, December 14 at 7:00 P.M.

[This meeting is on video.](#)

Cynthia R. Winterle

Cynthia R. Winterle

Clerk of the Board