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BOARD OF FINANCE

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MINUTES

Tuesday, September 19, 2017: 7:00 PM
Board of Finance Meeting Room, 4th Floor

Call to Order: Performed by Chairman Richard Freedman at 7:02 p.m. Present were Mr. Freedman, and all members of the Board with the exception of Mr. Williams, who arrived at 7:05 p.m. (Video 00:00:00)

Pledge of Allegiance: Given by Chairman Freedman

Approval of Minutes:

August 24, 2017 – Audit Committee Meeting
August 24, 2017 - Regular Monthly Meeting - Items 1-4
September 5, 2017 – Continuation of August 24, 2017 Meeting – Items 4-12

Note: Ms. Rinaldi abstained from voting on the August 24, 2017 meetings as she was not present.

(Video: 00:00:52)

***August 24, 2017
Minutes Approved
4-0-1***

Motion by:

S. Gabriele

Second by:

S. Michelson

Abstained:

***M.L. Rinaldi (not present
at these meetings)***

***September 5, 2017
Minutes Approved
5-0-0***

Public Participation: None

Reports to the Board: None

At this point in the meeting Dudley Williams arrived (7:05 p.m.)

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
	Action Requested:	Possible Discussion	
	Amount:		
	Fund/Budget:		
	Submitted by:	Mayor David Martin	

Update – Status of Capital Grant Receivables

<i>Item 2</i>	Karen Cammarota, Grants Officer, will present an updated report on the progress of the grant payment issues.		DISCUSSION
	Action Requested:	Discussion	
	Amount:		
	Fund/Budget:		
	Submitted by:		
	Video: 00:02:23	<p>Karen Cammarota, Grants Officer, was present to update the Board on the status of grants receivables that have been outstanding for some time. She worked with engineering and has submitted the closeout for the Rogers K-8 Magnet project (\$4.7 million) with all documents. She has not heard when the State is scheduling the audit (they have 6 months in which to complete the audit) but will follow-up with them on this.</p> <p>Ms. Cammarota is working with engineering on the AITE project (\$3 million) and hopes to wrap it up in a couple of weeks. After that they will address the Stamford High School project.</p> <p>She then indicated they will get to some of the smaller ones next month.</p> <p>She said there is one other large project, the South End Collector Road project (\$2.3 million) where additional information was needed, and submitted, and is still under review by the State. One more issue was contractor-related and a letter in that regard should be filed by the end of next week.</p> <p>Mr. Freedman mentioned there was \$14.7 million in receivables on June 30, 2016 and the same amount on June 30, 2017, meaning no reduction in a year. Ms. Cammarota agreed and reiterated that \$4.7 million of the K-8 Magnet paperwork has been submitted.</p> <p>When asked about the Stamford High School receivables, over \$4 million, she said they will be working on this after finishing AITE and anticipate submitting it in mid-to-late October.</p> <p>Mr. Williams asked in terms of the audit, if there is an issue with our construction not being in compliance, to which Ms. Cammarota responded there were no issues identified and to hold back 5% is the standard route the State takes.</p> <p>Mr. Gabriele asked Mr. Fountain about Enterprise money the City was due, to which Mr. Fountain responded that the City has received these funds for 2016-17.</p> <p>Mr. Freedman asked for an appropriate time to come back for an update and it was decided that the next update will be at the November 9, 2017 meeting of the Board.</p>	

	Mr. Kooris suggested there may be a way the filing could be outsourced to the contractors and included in future contract language. Ms. Cammarota said she will look into it.
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Supplemental Capital Project Appropriation – Affordable Housing Zoning Initiative

Item 3	This is a request for funding for affordable housing from developers who choose to make a payment into this fund rather than constructing some, or all, of their obligation for affordable housing under Stamford's Inclusionary Zoning Regulations. One payment has been received from 965 Hope, LLC as follows: \$76,154 for a fractional unit at 965 Hope Street. The appropriated funds will be used to finance affordable housing development (Capital Project No. C46580).		Approved 6-0-0 Motion by: D. Williams Second by: D. Kooris
	Action Requested:	Approval of Appropriation	
	Amount:	\$76,154	
	Fund/Budget:	Capital Project No. C46580 (collected fees)	
	Submitted by:	Ellen Bromley, Director of Social Services	
	Video: 00:10:40	<p>Ms. Bromley explained that this appropriation is for a development on Hope Street where the number of units generated one (1) full on-site below market rate unit and a fractional unit, so this is the appropriation for the payout for the fractional unit. The funds go into the Affordable Housing fund are used for subsidizing other affordable housing construction. She said that she and the Zoning Board will be discussing this process at its next meeting.</p> <p>Ms. Michelson asked how the amount per unit is determined (approximately \$200,000). Ms. Bromley said this number was determined a long time ago and will be looked into at the Zoning Board meeting.</p>	

Land Swap – City of Stamford and Build Land Technology (BLT)

Item 4	Request for Approval of a land swap to secure a public walkway along the East Branch connecting the north end of Woodland Cemetery to Kosciusko Park, thereby connecting the East Branch to the West Branch, which will eventually connect to the Mill River Park Trail. One of the sticking points has been how to connect out of Woodland Cemetery to Kosciusko Park. To enhance this connection, this proposal is a straight land swap of a 20,000 square foot parcel of land adjacent to the Build Land Technology (BLT) building and the City-owned land in front of it of 20,000 square feet adjacent to the Woodland Cemetery. These efforts are ongoing between the City and the Woodland Cemetery Association.		Placed on Hold for the October Meeting.
	Action Requested:	Approval of land swap	
	Amount:	None	
	Fund/Budget:	-	
	Submitted by:	David Woods, Principal Planner	
	Video: 00:18:25	This item has been placed on hold because the Planning Board has not yet reviewed it.	

Supplemental Capital Project Appropriation – Street Patch and Resurfacing

Item 5	Request for approval of an appropriation for a patch and resurface of Stamford's roadway infrastructure using accepted engineering standards. This includes milling, overlay and reconstruction-associated fixes to public streets and associated subsurface replacements. It will continue a paving program to address roads on the backlog list; roads are being re-paved in priority order based on amount of funds being made available.	Approved 6-0-0 Motion by: M. L. Rinaldi Second by: D. Williams
	Action Requested:	
	Amount:	
	Fund/Budget:	
	Submitted by:	
	Video: 00:18:31 Mr. Jay Fountain, Interim Director of OPM was present to answer questions posed by members of the Board. He indicated that once this amount is appropriated (and we have another coming in), we will have around \$2.6 million remaining in capital funds for road resurfacing. He said this effort has moved faster than they thought it could. The total appropriated for this year for road resurfacing is \$8 million.	

Bond Resolution – Repurpose 2013 WPCA Bonds

Item 6	Request for Approval of WPCA Bond Resolution Amending a Resolution with Respect to the Issuance and Sale of not to exceed \$12,770,000 Water Pollution Control System and Facility Revenue Bonds of the City of Stamford issue of 2013 Series A as outlined in the attached resolution.	Approved 6-0-0 Motion by: S. Gabriele Second by: D. Williams
	Action Requested:	
	Amount:	
	Fund/Budget:	
	Submitted by:	
	Video: 00:20:10 Mr. Freedman indicated that Items 6 and 7 are related and that this discussion would involve both; however, each will be voted on separately. William Brink, Executive Director, Stamford WPCA and Mark Turndahl, SWPCA Accountant, provided details of 2013 bond monies, which have been mostly spent as they are getting towards the end of the various projects. The intent is to spend all of this money within the next six months or so. He gave an update of activity and expenses with the different projects and anticipated movement of monies from completed projects into areas where it is needed. When asked, Mr. Brink said the total department debt is approximately \$100 million. They anticipate going out to borrow next year somewhere between \$35–40 million for major projects that are ongoing. He said the raw sewage pump station upgrade project is in the design phase, estimated to cost \$15 million, and the replacement of aeration blowers, making some modifications to the aeration tanks as well as adding an emergency power generator, is estimated to cost \$10 million. This equals \$25 million. They will also be upgrading the UV disinfection system and are starting the design phase of this, estimated to cost \$5-6 million, and other sewer projects, including sewer extensions,	

	<p>some of which are in the 2015 bond issue. Some of the upgrade work will be on facilities like the raw sewage pump station which was built 1976 and is a major rehabilitation. The aeration blowers being replaced date back to the 1990s and are not efficient. There will be energy savings with the aeration upgrades and receive incentives from Eversource to offset the cost.</p> <p>Mr. Freedman asked how much debt the WPCA is amortizing on an annual basis. Mr. Brink responded \$8 million.</p> <p>Ms. Michelson indicated that Robinson & Cole issued an opinion that it was okay to reallocate the funds and it wouldn't affect the tax exemption of the bonds.</p>	
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Bond Resolution – Repurpose 2015 WPCA Bonds

<i>Item 7</i>	Request for Approval of WPCA Bond Resolution Amending a Resolution with Respect to the Issuance and Sale of not to exceed \$16,170,000 Water Pollution Control System and Facility Revenue Bonds of the City of Stamford issue of 2015 Series A as outlined in the attached resolution.		<i>Approved 6-0-0 Motion by: S. Gabriele Second by: D. Kooris</i>
	<i>Action Requested:</i>	Approval of Bond Resolution	
	<i>Amount:</i>	\$16,170,000	
	<i>Fund/Budget:</i>		
	<i>Submitted by:</i>	Mayor David Martin	
	<i>Video: 00:30:29</i>	Please refer to the discussion in Item 6.	

This Meeting is on Video

Next Regular Meeting of the Board: Thursday, October 12, 2017 at 7:00 P.M.

Adjournment: There being no further questions, Chairman Freedman called for a motion to adjourn the meeting. A motion was made by Ms. Rinaldi and seconded by Mr. Kooris. All members were in favor of adjourning the meeting at 7:45 p.m. (Video: 00:30:54)

Cynthia R. Winterle

***Cynthia R. Winterle
Clerk of the Board***