

**MAYOR
DAVID R. MARTIN**



BOARD OF FINANCE

STAMFORD GOVERNMENT CENTER
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**RICHARD FREEDMAN
CHAIRMAN
MARY LOU T. RINALDI
VICE CHAIR
GEOFF ALSWANGER
FRANK CERASOLI
DAVID MANNIS
KIERAN RYAN**

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April 26, 2020

SPECIAL MEETING OF THE BOARD OF FINANCE

MINUTES

Pursuant to Section 6-20-2 of the *City of Stamford Charter*, Richard Freedman and Mary Lou Rinaldi called for a special meeting of the Board of Finance on Monday, April 13, 2020 at 7:00 p.m. The meeting was held via webinar.

CALL TO ORDER: Chair Richard Freedman called the meeting to order at 7:03 p.m.

MEMBERS PRESENT: CHAIR RICHARD FREEDMAN AND VICE CHAIR MARY LOU RINALDI;
MEMBERS GEOFF ALSWANGER, FRANK CERASOLI, DAVID MANNIS AND KIERAN RYAN.

OTHERS PRESENT: JAY FOUNTAIN SANDY DENNIES, TAMU LUCERO AND THOMAS MADDEN;
AND BOARD OF REPRESENTATIVES FISCAL COMMITTEE MEMBERS MONICA DI COSTANZO,
MARY FEDELI, DENNIS MAHONEY, J. R. MCMULLEN, LINDSEY MILLER AND SUSAN NABEL.

1. APPROVAL OF REVISED BUDGET CALENDAR *(See attached transcript Page 1)*

The Board of Finance proposed moving the Joint Public Hearing to Thursday, April 23, 2020 so appropriate technical arrangements can be made to hold a webinar in lieu of a public meeting.

Motion to approve by Mr. Alswanger, second by Ms. Rinaldi, passed unanimously (6-0-0).

2. CONTINUED DISCUSSION AND FINALIZATION OF INITIAL REVENUE ESTIMATES, SET EXPENSE REDUCTION TARGET (Pages 2-10)

Motion to approve a preliminary Mill Rate of 26.11, the same as last year, made by Ms. Rinaldi, second by Mr. Alswanger passed unanimously (6-0-0). (Page 10)

PROPERTY TAXES (Pages 11-19)

Motion to keep Supplemental Auto Tax rate at 45% less than what is projected in the budget made by Ms. Rinaldi, second by Mr. Mannis, passed unanimously (6-0-0). (Pages 10-15)

Motion to reduce Prior Year Collections – Levy 35% made by Mr. Cerasoli, second by Ms. Rinaldi, passed unanimously (6-0-0). (Pages 15-16)

Motion to reduce Prior Year Collections - Motor Vehicles collections to 35% made by Ms. Rinaldi, second by Mr. Cerasoli, passed unanimously (6-0-0). (Pages 16-19 see revision below)

Following a short discussion on this item, the following motion for a revision was made:

Motion to make a revision to reduce this item by 10% made by Mr. Freedman, second by Mr. Alswanger passed 4-2-0 with Ms. Rinaldi and Mr. Cerasoli opposed. (Page 19)

Motion to reduce All Other Property Taxes by 15% made by Mr. Freedman, second by Ms. Rinaldi passed unanimously (6-0-0). (Page 19)

Revenues from the Use of Money

Motion to reduce Revenues from the Use of Money by 50% made by Mr. Freedman, second by Mr. Alswanger passed 5-1-0 with Ms. Rinaldi opposed. (Pages 19-21)

Intergovernmental Revenue

Motion to reduce Intergovernmental Revenue by 25% with the exception of Education Cost Sharing, which will not be reduced, made by Ms. Rinaldi, second by Mr. Ryan passed unanimously (6-0-0). (Pages 21-26)

DEPARTMENTAL REVENUES (Pages 26-33)

Motion to reduce Building Permits by 40% made by Ms. Rinaldi, second by Mr. Ryan passed unanimously (6-0-0). (Pages 28-31)

Motion to reduce Conveyance Tax 45% made by Mr. Cerasoli, second by Mr. Ryan passed unanimously (6-0-0). (Pages 31-33)

There was no change made to Bulky Waste Tipping. (Page 33)

All Other Department Revenue

Motion to reduce All other Department Revenue by 15% made by Mr. Ryan, second by Ms. Rinaldi passed unanimously (6-0-0). (Pages 33-36)

This completes the non-tax levy revenues. The difference is \$12,600,000 reduction in All Other Department Revenues which is a final number of revenues of \$41,474,500.

Reserve for Uncollected (Pages 36-41 and Pages 58-60 for discussion and vote)

The Board went through each of the four major categories of the Grand List – Commercial Property, Residential Property, Personal Property and Autos – and set an estimated collection rate for each sub-category with the first three categories. Auto was set as a total for the entire category.

<u>Grand List Category</u>	<u>Projected Collection Rate</u>
<u>Category: Commercial Property</u> (Page 41)	
<u>Apartments:</u> (Page 42)	
0-1,000,000	95.0%
1,000,000-5,000,000	99.3%
5,000,000-10,000,000	99.3%
10,000,000-20,000,000	99.3%
20,000,000+	99.3%
Auto Equipment/Service (Page 43)	95.0%
Auto Sales (Page 43)	99.3%
Banks (Page 43)	99.3%
Gas Stations (Page 43)	90.0%
Hotels (Page 43)	95.0%
Industrial/Warehouse (Page 44)	
0-250,000	98.0%
250,000-500,000	98.0%
500,000-750,000	98.0%
750,000-1,000,000	99.3%
1,000,000-5,000,000	99.3%
5,000,000+	99.3%
Miscellaneous (Page 44)	99.3%
Mixed Use: (Page 44)	
0-1,000,000	95.0%
1,000,000+	99.3%
Nursing Homes (Page 44)	99.3%
Offices: (Page 44)	
0-1,000,000	95.0%
1,000,000-5,000,000	95.0%
5,000,000-10,000,000	99.3%
10,000,000-20,000,000	99.3%
20,000,000+	99.3%
Restaurants (Page 45)	90.0%
Retail:	
0-1,000,000 (Page 45)	85.0%
1,000,000+	90.0%
Shopping Center/Malls (Page 45)	98.0%
Small Multi-Family (Page 46)	92.0%
Social Halls (Pages 46-47)	90.0%

Overall blended Commercial Property collection rate: 97.4%.

Category: Residential (Pages 48-57)

Condo Garages/Docks	99.3%
Condominiums: (Pages 48-53)	
0-250,000	82.0%
250,000-500,000	90.0%
500,000-750,000	98.0%
750,000-1,000,000	99.3%
1,000,000+	99.3%
Residential Vacant Land (Page 53)	99.3%
Single Family: (Pages 53-56)	
0-500,000	90.0%

Motion to set the 0-500,000 category at 92.0% made by Mr. Freedman, did not have a second. The motion failed for lack of a second. (Page 55)

Motion to set the single family 0-500,000 category at 90.0% by Ms. Rinaldi, second by Mr. Mannis passed unanimously (6-0-0). (Page 55)

500,000-750,000	98.0%
750,000-1,000,000	99.3%
1,000,000+	99.3%

Overall blended Residential Property collection rate: 91.8%.

Category: Personal Property (Pages 56-57)

General Office (Page 56)	98.0%
Real Estate Office (Page 56)	98.0%
Service Companies (Page 56)	96.0%
Leasing Companies (Page 56)	98.0%
High Risk Businesses (Page 56)	93.0%
Low Risk Business (Page 57)	97.0%
No Risk Business (Page 57)	100.0%
Miscellaneous (Page 57)	98.0%

Overall blended Personal Property collection rate: 98.5%

Category: Auto (Page 57-58) 82.0%

The blended collection rate of all four categories is 93.9%. Motion to approve Reserve for Uncollected of 6.1% made by Ms. Rinaldi, second by Mr. Ryan passed unanimously (6-0-0). (Pages 58-60)

Total revenue reduction: \$65,378,693, or a 10.4% reduction from revenues of \$629,990,979 in the Mayor's proposed 2020-21 Operating Budget.

These are initial revenue estimates. Final revenue estimates and the tax rate will be set at the final budget meeting currently scheduled for May 27.

3. DIRECT CITY AND BOARD OF EDUCATION TO START WORK ON REVISED BUDGETS

Motion to direct the City of Stamford and the Board of Education to start work on a revised budget in light of the actions taken tonight with the reduction of estimated revenue of \$65,378,693 made by Mr. Ryan, second by Mr. Alswanger, passed unanimously (6-0-0). (Pages 60-61)

4. Discuss and vote on recommendation to Board of Representatives on Governor's Executive Order 7S regarding deferral of municipal tax payments.

Motion to advise the BOF advisory opinion in recommending support of Deferment Program only under Executive Order 7S and that an application be required from all taxpayers requesting deferment by Mr. Ryan, second by Mr. Freedman passed by a vote of 5-1-0 with Mr. Cerasoli opposed. (Pages 61-73)

ADJOURNMENT: Motion to adjourn by Mr. Ryan, second by Ms. Rinaldi passed unanimously (6-0-0). The meeting ended at 11:07 p.m. (Pages 73-74)

[Transcript](#)

[This meeting is on video.](#)

Cynthia Winterle
Clerk of the Board