

MAYOR
DAVID R. MARTIN



BOARD OF FINANCE

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

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

TEL: (203) 977-4699
FAX: (203) 977-5030

May 1, 2020

SPECIAL BUDGET MEETING OF THE BOARD OF FINANCE

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 27, 2020 at 7:00 p.m. The meeting was held via webinar.

MINUTES

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 DAVID YANIK; AND
BOARD OF REPRESENTATIVES FISCAL COMMITTEE MEMBERS MONICA DI COSTANZO, MARY FEDELI, DENNIS MAHONEY, J. R. MCMULLEN, LINDSEY MILLER AND SUSAN NABEL.

1. DISCUSSION – OPTIONS FOR MANAGING POTENTIAL SHORT-TERM CASH FLOW SHORTFALLS

A discussion was led by Interim Director of Administration Sandy Dennies regarding options for managing the potential short-term cash flow arising from deferred payment of taxes due July 1, 2020 pursuant to Executive Order 7S. Ms. Dennies presented a “worst-case” scenario which reinforced the concern that the City will have difficulty funding its financial commitments during the early months of the 2020-21 fiscal year. She indicated that, at this time, three (3) options are available: Tax Anticipation Notes, Short-term Notes and a Line of Credit. She urged that action be taken early so the City will be prepared if and when funds are needed. Mr. Freedman suggested that the Administration come to either the BOF meeting scheduled for Thursday or next Monday with a resolution that the City take out a \$35 million credit line.

2. DISCUSSION ON EXPENSE REDUCTIONS

There was discussion to hold this item until the next meeting as there is some work being done to pull it together. Ms. Rinaldi said that the Expense Reduction Group was ready to report at tonight's meeting however, given the report presented in Item 1 tonight, the group will look at it again and be ready to go at Thursday's meeting.

3. ADJOURNMENT: A motion to adjourn was made by Mr. Alswanger, second by Mr. Mannis and the meeting adjourned at 8:40 p.m.

Please access the video for a full dialogue of this meeting.

[*This meeting is on video*](#)

Cynthia Winterle
Clerk of the Board