

MAYOR
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BOARD OF FINANCE

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May 6, 2020

Notice of A 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, May 4, 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 7:01 p.m.

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

OTHERS PRESENT: MAYOR DAVID MARTIN, TAMU LUCERO, SUPERINTENDENT OF SCHOOLS; RYAN FEALEY, DIRECTOR OF FINANCE, BOE; ANDY GEORGE, PRESIDENT, BOARD OF EDUCATION; JAY FOUNTAIN, DIRECTOR OF OPM; SANDY DENNIES, INTERIM DIRECTOR OF ADMINISTRATION; AND BOARD OF REPRESENTATIVES FISCAL COMMITTEE MEMBERS MONICA DI COSTANZO, MARY FEDELI, DENNIS MAHONEY, J. R. MCMULLEN, LINDSEY MILLER AND SUSAN NABEL

1. TIME FOR THE PUBLIC TO SPEAK

Chair Freedman asked if there were any people wishing to speak to the Board. Clerk Cynthia Winterle said no requests had been received.

2. APPROVAL OF \$50 MILLION IN A SHORT-TERM FUNDING FACILITY TO COVER ANTICIPATED CASH FLOW SHORTFALLS BEGINNING JULY 1, 2020

Mr. Freedman turned the meeting over to Sandy Dennies, asking her to update this item, which was discussed earlier at budget meetings held April 27 and April 30. Ms. Dennies indicated that she had updated her spreadsheet based upon feedback at the last meeting. She estimates the City will need \$40 million to get through August based on estimates of the number of

residents deferring their tax payments to September 30. She asked the Board to authorize a credit line for up to \$50 million that, if not needed, would not be used. Furthermore, there is a possibility the City will be able to bond for taxes not collected in the fiscal year through June 30, 2021, estimated by the Board at \$30 million, for up to 3 years.

Ms. Dennies then answered questions posed by members of the Board, including a suggestion that \$58 million in pension and OPEB payments be paid later in the year - rather than as planned in July and August – if tax deferrals are higher than expected.

Following a lengthy discussion, Chair Freedman made a motion as follows, seconded by Mr. Mannis:

For the purpose of providing liquidity in the event of significant deferrals of tax payments due July 1, 2020, the Board authorizes the Director of Administration to secure a credit line with borrowing capacity up to \$15 million, and the authorization to use up to \$10 million of this facility without additional authorization from the Board of Finance. The Director will revise the wording of the resolutions submitted to the Board of Finance as necessary to comply with the terms of this approval.

The motion passed unanimously (6-0-0).

3. PRESENTATION BY SUPERINTENDENT OF SCHOOLS ON THE BOARD OF EDUCATION BUDGET FOR THE 2020-21 FISCAL YEAR

Dr. Lucero began by introducing Brian Fealey, the new Director of Finance for the Stamford Public Schools (SPS) who provided members with the status of the 2019-20 budget.

Dr. Lucero addressed the SPS 20-21 Proposed Budget. She said there has been \$3.3 million in savings since the budget was approved by the Board of Education, a reduction from \$301 million to \$298 million. She said expenses were driven by transportation, facilities, healthcare and special education. (Transportation \$1,917,509 increase, Facilities \$3,332,589, Health Care \$5,036,877 and Special Education \$6,861,000). She reiterated that the Superintendent's Requested Budget is \$298,186,971 or a 5.34% increase over the 2019-20 budget

Mr. Freedman asked that Dr. Lucero discuss potential effects of the coronavirus. She said they are trying to anticipate what might happen in the fall. Initial costs may include: social distancing, mitigating educational impacts on the students and private and parochial students returning to the public schools. They researched the impact of the 2008 crash in Stamford, noting there was an increase in enrollment of 1% in 2009, 2% in 2010 and 1% in 2011. The BOE has built a 3.3% increase in enrollment into its budget. Additional transportation and extra cleaning are also potential costs.

They are looking into savings if school does not return full-time and still working on this – in different phases.

When asked if additional funding may be available, including FEMA funds, Ms. Dennies said she is working on this. The City may also qualify for CARES Act funding, which goes through December 30. The City is awaiting a response from the State.

Mr. Freedman thanked the participants and said the next budget meeting will be Wednesday, May 6.

A motion to adjourn was made by Mr. Cerasoli, seconded by Mr. Freedman. The meeting adjourned at 8:40 p.m.

[This meeting is on video.](#)

Cynthia Winterle
Clerk of the Board