



BOARD OF FINANCE

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MINUTES OF A SPECIAL MEETING OF THE BOARD OF FINANCE HELD ON JUNE 4, 2020

Pursuant to Sec. 6-20-2 of the City of Stamford Charter, Chair Richard Freedman and Vice-Chair Mary Lou Rinaldi called a special meeting of the Board of Finance for the specific purpose of:

AGENDA

1. In accordance with Sec. 8-30-10 of the *City Charter*, to set the Mill Rate for the City of Stamford for Fiscal Year 2020-21.

Attendees: Board of Finance Members Richard Freedman, Mary Lou Rinaldi, Geoff Alswanger, Frank Cerasoli, David Mannis and Kieran M. Ryan. Also present were, Interim Director of Administration Sandy Dennies; OPM Director Jay Fountain, OPM Assistant Director Lee Berta and OPM Management Analyst Adrienne Tovar.

Chair Freedman opened the meeting at 7:00 p.m. citing its purpose as noted above.

Mr. Freedman began the discussion of setting the mill rate by reviewing the Key Economic Indicators as they were at the beginning of this budget process and the changes that have occurred over the past month and a half. A copy of the update is attached to these minutes.

At its May 27 meeting, the Board of Finance made cuts of approximately \$32 million and on June 3 the Board of Representatives made further cuts of approximately \$350,000, providing the City with a budget of \$589 million for the 2020-21 fiscal year.

The Board then proceeded to vote on proposed revenue, reserves, contingency and collection rate.

Revenues

Ms. Rinaldi made a motion to accept all revenue by line as a whole as specified on the attached summary (\$74,685,237.3), seconded by Mr. Alswanger, which passed unanimously 6-0-0.

Responding to a question by Mr. Mannis on borrowing, Mr. Freedman indicated it is broken down into two parts and reiterated the Rainy Day Fund will be repaid as soon as possible:

1. Use of Rainy Day Funds \$18,210,737
2. Use of short-term borrowing \$15,000,000

Reserves

Mr. Freedman made a motion to set the reserve for uncollected funds at 6.1% (\$50,301,115), seconded by Mr. Cerasoli, which passed unanimously 6-0-0.

Contingency

Ms. Rinaldi made a motion to approve the contingency of \$8.4 million, seconded by Mr. Ryan, which passed unanimously 6-0-0.

Collection Rate

Mr. Freedman made a motion to set the collection rate at 93.9%, seconded by Mr. Cerasoli, which passed unanimously 6-0-0.

Setting the Mill Rate

Mr. Freedman then read into the record the resultant changes in the Mill Rate after all of the above changes. This resulted in a Mill Rate which is unchanged from last year, with no increase, and is detailed below and set forth in the accompanying resolution.

Tax District "A"	26.35 mills
Tax District "B"	25.84 mills
Tax District "C"	25.33 mills
Tax District "C/S"	25.77 mills
Personal Property District	26.35 mills
Motor Vehicles	27.25 mills

The Board then voted on a motion by Mr. Freedman, which was seconded by Ms. Rinaldi, to set the above Mill Rate. The motion passed unanimously 6-0-0.

Mr. Freedman thanked everyone for their effort and called for a motion to adjourn the meeting at 7:24 p.m. Mr. Mannis made the motion to adjourn, which was seconded by Mr. Alswanger and unanimously passed by the Board.

[This meeting is on video.](#)

Cynthia R. Winterle

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Clerk of the Board

Enclosures

cc: Mayor David Martin
Sandy Dennies, Interim Director of Administration
Kathryn Emmett, Director of Legal Affairs
Jay Fountain, Director of OPM
Matthew Quinones, Board of Representatives

Lyda Ruijter, City and Town Clerk
David Yanik, Controller
Ryan Fealey, Director of Human Resources
Timothy Shaw, Police Chief
Kris Engstrand, Pres. Stamford Police Assoc.