



BOARD OF FINANCE

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May 18, 2022

SPECIAL BUDGET MEETING OF THE BOARD OF FINANCE TO SET THE MILL RATE HELD ON MAY 17, 2022

Pursuant to Section 6-20-2 of the *City of Stamford Charter*, Chair Richard Freedman and Vice Chair Mary Lou Rinaldi called for a special meeting of the Board of Finance on Tuesday, May 17, 2022 at 7:00 p.m. for the purpose of:

MINUTES

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 2022-23.

CALL TO ORDER: Chair Freedman called the meeting to order at 7:02 p.m. (Video 00:00:10)

MEMBERS PRESENT: Richard Freedman, Mary Lou Rinaldi, Geoff Alswanger, Dennis Mahoney, David Mannis and J.R. McMullen.

OTHERS PRESENT: Mayor Caroline Simmons, Sandy Dennies, Lee Berta, Lindsey Miller, Eric Morson, Monica DiCostanzo, Trevor Roach and Mike Robles.

Mr. Freedman began the meeting starting with CONTINGENCY.

Mr. Freedman made a motion to increase the Reserve for Contingency from \$3,905,000 to \$5,000,000. He noted that the increase was a recommendation from the Budget Office given potential increases in energy prices that may not be sufficiently built into the contingency. Ms. Rinaldi seconded the motion. Vote passed unanimously, 6-0-0.

Mayor Simmons joined the meeting. (Video 00:06:05)

Mayor Simmons thanked the Board of Finance for the work done during this budget season. She also thanked the Board of Representatives Fiscal Committee and the Board of Representatives. Mayor Simmons said that budget both invests in city services and is very aware it is a difficult time for taxpayers.

In setting the mill rate she was confident that the Board of Finance Members would keep the taxpayers in mind while also making sure the City has the revenue needed to fund critical city services.

Mr. Freedman then moved on to REVENUE.

Ms. Rinaldi made a motion to increase Interest Income by \$100,000, from \$465,000 to \$565,000. Seconded by David Mannis. Vote passed unanimously, 6-0-0. *(Video 00:07:08)*

Ms. Rinaldi made a motion to increase Building Permits by \$250,000, from \$6,500,000 to \$6,750,000. Seconded by Geoff Alswanger. Vote passed unanimously, 6-0-0.

Ms. Rinaldi made a motion to increase Street Opening Permits by \$50,000, from \$220,000 to \$270,000. Seconded by Geoff Alswanger. Vote passed unanimously, 6-0-0.

Ms. Rinaldi made a motion to Increase False Alarm Fees by \$25,000, from \$55,000 to \$80,000. Seconded by David Mannis. Vote passed unanimously, 6-0-0.

Ms. Rinaldi made a motion to increase Conveyance Tax by \$1,750,000, from \$5,250,000 to \$7,000,000. Seconded by Dennis Mahoney. Vote passed unanimously, 6-0-0.

Ms. Rinaldi made a motion to increase Lease - Lockwood Avenue by \$50,000, from \$55,008 to \$110,008. Seconded by Geoff Alswanger. Vote passed unanimously, 6-0-0.

Mr. Freedman then moved on to RESERVES.

Mr. Freedman made a motion to reduce the Reserve for Elderly Credits from \$2,369,000 to \$2,200,000, as transmitted by the Board of Representatives resolution. Seconded by J.R. McMullen. Vote passed unanimously 6-0-0. *(Video 00:15:21)*

Ms. Rinaldi made a motion to reduce the Reserve for Uncollected by increasing the collection rate from 98.6% to 99.0%. Seconded by Dennis Mahoney. Vote passed unanimously 6-0-0. *(Video 00:16:17)*

SETTING THE MILL RATE

Mr. Freedman made a motion to make a recommendation to the Board of Representatives to approve an additional tax levy to provide for a \$20,000,000 Reserve for Capital Non-Recurring Expenses for the benefit of the Long Term Facilities plan of the Board of Education. Seconded by Dennis Mahoney. Vote passed unanimously, 6-0-0. *(Video 00:23:12)*

Please review video for extensive supportive comments on this item from other board members

A recess was taken to allow Ms. Berta to calculate the mill rates by taxing district.
(Video 00:39:08)

Mr. Freedman made a motion to set the Motor Vehicle Mill Rate at 27.25, seconded by Ms. Rinaldi. The rate was left unchanged from the previous year. Vote passed unanimously 6-0-0.

Fire Service Cost Discussion *(Video 01:23:13)*

Mr. Freedman made a motion to set the Mill Rates and Reserves as follows:

DOES NOT include additional \$20,000,000 in capital reserve: (base) (Video 01:42:28)

Tax District "A":	26.22 mills
Tax District "B":	25.73 mills
Tax District "C":	25.39 mills
Tax District "C/S":	25.80 mills
Personal Property District:	26.22 mills
Motor Vehicles:	27.25 mills

\$3,260,904 Mill River TIF

\$5,920,168 Reserve for Uncollected

DOES include additional \$20,000,000 in capital reserve: (contingent)

Tax District "A":	27.17 mills
Tax District "B":	26.68 mills
Tax District "C":	26.33 mills
Tax District "C/S":	26.74 mills
Personal Property District:	27.17 mills
Motor Vehicles:	27.25 mills

\$3,281,582 Mill River TIF

\$6,122,397 Reserve for Uncollected

Seconded by Ms. Rinaldi. Vote passed unanimously, 6-0-0.

Motion to adjourn by Mary Lou Rinaldi, seconded by J.R. McMullen. Meeting adjourned at 9:13 p.m.

This meeting is on video.

Tracy Donoghue
Clerk of the Board