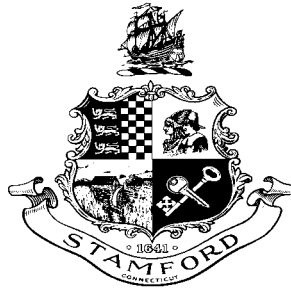


MAYOR
CAROLINE SIMMONS



RICHARD FREEDMAN
CHAIR
MARY LOU T. RINALDI
VICE CHAIR
GEOFF ALSWANGER
DENNIS MAHONEY
DAVID MANNIS
J.R. MCMULLEN

TEL: (203) 977-4699
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BOARD OF FINANCE

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

BOARD OF FINANCE REGULAR MONTHLY MEETING

Wednesday, August 17, 2022
Time: 7:00 p.m.
Via Zoom

Please join the Board of Finance Meeting from your computer, tablet or smartphone.
<https://us02web.zoom.us/j/87682004170>
or by telephone at 1-646-558-8656 – Meeting ID: 876 8200 4170

AGENDA

CALL TO ORDER:

MEMBERS PRESENT

OTHERS PRESENT:

PUBLIC PARTICIPATION:

1. **MINUTES**

Request for approval of minutes of the following meetings:

- 07132022 Audit Committee Meeting
- 07132022 Regular Monthly Meeting
- 07152022 Special Meeting
- Amended* 04132022 Regular Monthly Meeting
- Amended* 06092022 Regular Monthly Meeting

Submitted by: Clerk, Board of Finance

2. POSSIBLE DISCUSSION – MAYOR CAROLINE SIMMONS

Mayor Caroline Simmons may address the Board of Finance on pending issues.

3. BUDGET UPDATE – BOARD OF EDUCATION

Ryan Fealey, Director of Finance, Board of Education, may provide a brief update on the BOE budget.

4. ACFR UPDATE AND DISCUSSION

David Yanik, City Controller; Bill Napoletano, Tax Director and Anita Carpenter, Grants Officer may provide a brief update on progress on the ACFR.

5. REQUEST FOR APPROVAL OF CONTRACT WITH CITY'S OUTSIDE AUDITORS – RMS US

RSM will conduct an examination and render an opinion on the City's Annual Comprehensive Financial Statements (ACFR), the Single Audit Reporting Package, 3 of the City's pension plans, and the Stamford Water Pollution Control Authority. This is a 3-year contract with 2 possible extension years for a total potential Term of 5 years. RSM's compensation for years 1, 2 and 3 shall be, respectively, \$345,000.00, \$357,000.00 and \$371,000.00. Compensation for the 2 possible extension years shall be negotiated, but not shall not exceed 110% of the year-3 compensation.

Action Requested:	Approval of Contract
Amount:	\$1,073,000
Submitted by:	Mayor Caroline Simmons
Attending:	David Yanik, City Controller

6. 1ST AMENDMENT TO THE CITY'S CONTRACT WITH BBS ARCHITECTS & ENGINEERS, PC TO ADD THE DESIGN OF THE TOILET ROOM RECONSTRUCTION AT SPRINGDALE ELEMENTARY SCHOOL (RFP No. 807).

The original construction cost estimates for the window and floor replacement project ranged from \$750,000 (City) to \$1,183,000 (BBS). The corresponding estimated BBS fee range was, therefore, \$65,625 to \$99,167. The current construction budget, including the new toilet room reconstruction, is now \$2,740,000. The corresponding estimated BBS fee is now, therefore, estimated at \$202,760 (7.4%)

Action Requested:	Approval of 1 st Amendment to Contract
Amount:	over \$100,000
Submitted by:	Mayor Caroline Simmons
Attending:	Louis Casolo, City Engineer

7. AMENDMENT TO PREVIOUS APPROVAL OF SPECIAL SALE OF 35 CRESCENT STREET

The special sale of 35 Crescent Street was approved by the Board at its meeting of June 9, 2022. The amendment is to add a condition to the special sale that prohibits the buyer and future owners from applying for a tax abatement on the property. This condition/restriction will run with the land and be included in the deed.

Action Requested:	Approval of amendment
Submitted by:	Chair Freedman

8. CAPITAL PROJECT APPROPRIATION REQUEST – BOE LONG TERM FACILITIES IMPLEMENTATION

This request is for an additional appropriation for Capital Project (C30727) to update the master plans implementation schedule, project cost model, and aggregate master plan capital funding forecast based on recently updated State reimbursement rates for school construction. Work will include updating the cash-flow model for the 10 year plan to include 80% state reimbursement for Westhill construction and 60% state reimbursement for other school construction projects.

Action Requested:	Approval of appropriation
Amount:	\$40,000
Fund/Budget:	Capital/Non-Recurring
Submitted by:	Kevin McCarthy, Director of Facilities Operation
Attending:	Kevin McCarthy

9. REQUEST FOR ADDITIONAL APPROPRIATION – REORGANIZATION OF THE TOWN CLERKS OFFICE

Request to appropriate funds for a reorganization of the office to allow for further cross-training and sharing of duties. The description of Index Clerk was changed and updated to encompass both the current index clerks as well as the current OSS-staff. The updated description required an increase for the current index clerks as well.

Action Requested:	Approval of appropriation
Amount:	\$50,214 (\$46,647 Town Clerk/Salaries) (\$ 3,567 Town Clerk, Social Security)
Fund/Budget:	Contingency
Submitted by:	Mayor Caroline Simmons
Attending:	Lyda Ruijter, Town Clerk

10. TRANSFER REQUEST – YEAR END FY21/22 BOF TRANSFERS – ALL CITY

These are YE FY21/22 transfers that OPM is requesting be allowed to process prior to authorization due to timing.

Action Requested:	Approval of transfer requests
Amount:	\$707,350
Fund/Budget:	Dept. 1010 – Director of Administration
Submitted by:	OPM
Attending:	Elda Sinani, Director, OPM Lee Berta, Assistant Director, OPM

Anyone requiring an auxiliary aid or service for effective communication, or a modification of policies or procedures to participate in this meeting should contact the ADA Coordinator as soon as possible:
Vikki Cooper, ADA Coordinator, City of Stamford Department of Social Services,
888 Washington Boulevard, Stamford, CT 06901 (203) 977-5726.

Tracy Donoghue
Tracy Donoghue
Clerk of the Board