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BOARD OF FINANCE

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May 16, 2023

SPECIAL BUDGET MEETING OF THE BOARD OF FINANCE TO SET THE FY 23/24 MILL RATE MAY 15, 2023 VIA ZOOM

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 Monday, May 15, 2023, 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 2023-24.

CALL TO ORDER: Chair Freedman called the meeting to order at 7:01 p.m. (*Video 00:00:02*)

MEMBERS PRESENT: Chair, Richard Freedman; Vice Chair, Mary Lou Rinaldi; and Members: Geoff Alswanger, Laura Burwick, Dennis Mahoney and J.R. McMullen.

OTHERS PRESENT: Mayor Caroline Simmons, Sandy Dennies, Elda Sinani, Adrianne Tovar, Lindsey Miller, Eric Morson, Mary Fedeli and Bobby Pavia.

Mr. Freedman started the meeting with CONTINGENCY. (Video 00:00:48)

Mr. Freedman made a motion to increase the Contingency from \$6,000,000 to \$8,600,000. He noted that the increase was a recommendation from the Budget Office given potential salary increases due to expiring contracts that may not be sufficiently built into the contingency. Ms. Burwick seconded the motion. Vote passed unanimously, 6-0-0.

Mr. Freedman then moved on to REVENUE. (Video 00:03:50)

Ms. Rinaldi made a motion to increase Interest Income by \$875,000; an increase from \$1,125,000 to \$2,000,000. Seconded by Mr. Alswanger. Vote passed 5-0-1. Mr. Mahoney abstained.

Mr. Freedman then moved on to RESERVES. (Video 00:18:25)

Mr. Freedman made a motion to set the Reserve for Capital at \$15,000,000; a decrease of \$5,000,000 from \$20,000,000. The motion was seconded by Ms. Rinaldi. Vote passed 6-0-0.

Mr. Freedman made a motion to set the Reserve for Uncollected to \$6,235,858, using the current collection rate of 99.0%. Seconded by Mr. Alswanger. Vote passed unanimously 6-0-0.

SETTING THE MILL RATE

Mr. Freedman made a motion to set the base Mill Rate as follows: (Video 00:29:15)

DOES NOT include additional \$15,000,000 in capital reserve: (base)

Tax District "A":	24.55 mills
Tax District "B":	24.07 mills
Tax District "C"	23.78 mills
Tax District "C/S"	24.18 mills
Personal Property District:	27.17 mills
Motor Vehicles:	27.25 mills

Motion seconded by Ms. Rinaldi. Vote passed unanimously, 6-0-0.

Mr. Freedman made a motion to approve Mill Rate including \$15,000,000 for Capital Reserve. (Video 00:34:30)

DOES include additional \$15,000,000 in capital reserve:

Tax District "A":	25.24 mills
Tax District "B":	24.76 mills
Tax District "C":	24.46 mills
Tax District "C/S":	24.86 mills
Personal Property District:	27.17 mills
Motor Vehicles:	27.25 mills

Motion seconded by Ms. Rinaldi. Vote passed unanimously, 6-0-0.

Before adjourning, Sandy Dennies, Director of Administration, mentioned that her last day with the City of Stamford is May 31, 2023. She expressed her appreciation for working with a “very well informed Board”.

Geoff Alswanger thanked Chair, Richard Freedman, for his assistance and patient guidance through the budget process. He also thanked the city administration for their efforts.

Mayor Caroline Simmons thanked the Board for its collaborative efforts during a very complicated year, including the property revaluation and the two-year phase-in plan. Mayor Simmons commended the Board for every effort that was made to mitigate the impact on taxpayers.

Chair Richard Freedman thanked the Board of Representatives.

ADJOURNMENT: (Video 00:42:01)

Motion to adjourn by Mr. Mahoney, seconded by Mr. McMullen. Meeting adjourned at 7:43p.m.

[This meeting is on video.](#)

Tracy Donoghue
Tracy Donoghue
Clerk of the Board