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BOARD OF FINANCE

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SPECIAL MEETING OF THE BOARD OF FINANCE

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 on:

**Wednesday, May 31, 2023
Time: 7:00 p.m.
Via ZOOM**

MINUTES

CALL TO ORDER: Chair Richard Freedman called the meeting to order at 7:06 p.m. *(Video 00:00:03)*

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

OTHERS PRESENT: Matt Quinones, Katherine LoBalbo, Mike Smith, Lou Casolo, Kevin Kelly, Anita Carpenter, Ryan Fealey, Anthony Romano and Cindy Grafstein. Kemp Morehardt and Craig DeJong from SLAM also attended.

PUBLIC PARTICIPATION: There was none.

REVIEW AND DISCUSSION – SOUTH SCHOOL CONSTRUCTION AND FUNDING PROCESS

*****The originally requested dollar amounts for the following three items were “placeholder” amounts on the meeting agenda as the consultant prepared the grant application. Those original “placeholder” dollar amounts were replaced by the ACTUAL dollar amounts during the meeting and are listed below for each item.*****

1. CAPITAL PROJECT (001329) APPROPRIATION REQUEST – FY 2022/2023 –SOUTH SCHOOL PROJECT (Video 00:01:03)

Per the Long Term Plan (LTP), funding request is for a new K-8 school across two sites. The project is seeking up to 60% reimbursement from the State of Connecticut. The school will be developed across a split site submitted in two applications to the Office of School Construction Grants (OSCG&R). The first site is at 83 Lockwood Avenue (serving grades K-4) and the second site is at 19 Horton Street (serving grades 5-8). Upon completion of the 83 Lockwood Avenue site, students will vacate 19 Horton Street (formerly K.T. Murphy School) and move into 83 Lockwood Avenue. As identified in the LTP, these projects are seeking authorization for both sites in the same year to provide seamless sequenced construction and to ensure that the school will be comprehensively designed and equitably interdependent.

In addition, Toquam Elementary School is proposed to be demolished as part of the project, post occupancy of the South School.

Action Required:	Approval of appropriation
Amount:	\$165,750,000 \$158,335,408
Fund/Budget:	\$99,450,000 State Grant \$95,001,245 State Grant \$66,300,000 City (Bonds) \$63,334,163 City (Bonds)
Submitted by:	OPM Department
Attending:	Louis Casolo, City Engineer

Kemp Morehart, SLAM, presented the latest planning/cost/construction information on proposed new South School to the Board. Katherine LoBalbo, Matt Quinones, Lou Casolo, Mike Smith and Kevin Kelly also contributed to presentation/discussion.

Motion to approve by Mary Lou Rinaldi, seconded by Richard Freedman. Vote passed 3-1-1. Dennis Mahoney voted against. J.R. McMullen abstained.

2. RESOLUTION AMENDING THE CAPITAL BUDGET FOR FISCAL YEAR 2022-2023 BY ADDING AN APPROPRIATION OF \$80,000,000 FOR THE SOUTH SCHOOL PROJECT (PHASE 1) AND AUTHORIZING \$32,000,000 GENERAL OBLIGATION BONDS OF THE CITY TO MEET SAID APPROPRIATION (Video 02:09:27)

Action Required:	Approval of Resolution
Amount:	\$80,000,000 \$72,463,942
Fund/Budget:	\$48,000,000 State Grant \$43,478,366 State Grant \$32,000,000 City (Bonds) \$28,985,576 City (Bonds)
Submitted by:	OPM Department
Attending:	Anthony Romano, Management Analyst, OPM

Motion to approve by Richard Freedman, seconded by Mary Lou Rinaldi. Vote passed 3-1-1. Dennis Mahoney voted against. J.R. McMullen abstained.

3. RESOLUTION AMENDING THE CAPITAL BUDGET FOR FISCAL YEAR 2022-2023 BY ADDING AN APPROPRIATION OF \$85,750,000 FOR THE SOUTH SCHOOL PROJECT **(PHASE 2)** AND AUTHORIZING \$34,300,000 GENERAL OBLIGATION BONDS OF THE CITY TO MEET SAID APPROPRIATION *(Video 02:10:48)*

Action Required:	Approval of Resolution
Amount:	\$85,750,000 \$85,871,466
Fund/Budget:	\$51,450,000 State Grant \$51,522,880 State Grant \$34,300,000 City (Bonds) \$34,348,586 City (Bonds)
Submitted by:	OPM Department
Attending:	Anthony Romano, Management Analyst, OPM

Motion to approve by Richard Freedman, seconded by Mary Lou Rinaldi. Vote passed 3-1-1. Dennis Mahoney voted against. J.R. McMullen abstained.

ADJOURNMENT: *(Video 02:11:52)*

Motion to adjourn by Mary Lou Rinaldi, seconded by J.R. McMullen. The meeting was adjourned at 9:17 p.m.

[This meeting is on video.](#)

Tracy Donoghue
Tracy Donoghue
Clerk of the Board