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BOARD OF FINANCE

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BOARD OF FINANCE REGULAR MONTHLY MEETING

Thursday, January 11, 2024

Time: 7:00 p.m.

Via Zoom

MINUTES

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

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

OTHERS PRESENT: Ben Barnes, Elda Sinani, Bill Maguire, Tony Romano, Anita Carpenter, Frank Petise, Luke Bittenwieser, Dr. Tamu Lucero, Ryan Fealey, Thomas Turk, Monica DiCostanzo, Bill Brink
Board of Representatives Members: Sean Boeger Karen Camporeale, Anabel Figueroa, Jennifer Matheny, Lindsey Miller and Christina Strain. Scott Bassett, Partner, RSM.

PUBLIC PARTICIPATION: There was none.

1. MINUTES (*Video 00:01:40*)

Request for approval of Minutes of the following meetings:

12142023 Special Meeting
12142023 Regular Monthly Meeting

Submitted by: Clerk, Board of Finance

Motion to approve by Mary Lou Rinaldi, seconded by J.R. McMullen. The vote passed unanimously, 6-0-0.

2. BUDGET UPDATE – BOARD OF EDUCATION (Video 00:01:40)

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

Mr. Fealey reported that he is still projecting no variance to budget as of December 30, 2023. He stated that the FY24/25 SPS Proposed Budget will be presented to the BOE on January 16, 2023 with an overall budget number that has been projected for some time. Any budget cuts will be addressed with specific solutions on how those cuts will impact the proposed budget.

3. FY2022 ACFR (Video 00:15:21)

Review and approval of FY22 City Audit (ACFR).

Attending: Scott Bassett, Partner, RSM
Ben Barnes, Director of Administration

Scott Bassett, Partner, RSM, reviewed the [Report to the Board of Finance](#) including the responsibilities of the Auditors under the audit as well as some of the internal control matters that they encountered.

Ben Barnes started with a review of the [Corrective Action Plan](#) and his plan to address the inefficiencies going forward. Mr. Barnes stated that he plans to report the status of all corrective actions to the Board in more detail after the FY24/25 budget process is completed.

Mr. Barnes reviewed some highlights from the completed [FY22 ACFR](#) to the Board.

As the presentations and discussion were lengthy and detailed, the video content should be reviewed. The links above are to the document discussed during the item.

Motion to accept the FY22 ACFR by Mary Lou Rinaldi, seconded by Dennis Mahoney. The vote passed unanimously, 6-0-0.

4. RESOLUTION – SAFE DEBT LIMIT – FY 24/25 (Video 01:45:59)

Request for approval of a resolution concerning a certificate of Safe Debt Limit for Fiscal Year 2024-25. Ben Barnes, Director of Administration, will provide a report.

Action Requested: Approval of Resolution
Submitted by: Ben Barnes, Director of Administration
Attending: Ben Barnes

Ben Barnes presented his FY 24/25 safe debt limit recommendation.

Motion to approve by Mary Lou Rinaldi, seconded by Richard Freedman. The vote passed 5-1-0. Dennis Mahoney voted against.

5. REQUEST FOR ADDITIONAL APPROPRIATION – FY23/24 – MAA WAGE INCREASE (Video 02:28:39)
This is a request to appropriate funds from contingency to pay increased obligations for FY23/24 per the proposed contract settlement. *****Item FAILED at 11152023 BOF Special Meeting and was HELD at the 12142023 Regular Monthly Meeting*****

Action Requested: Approval of Appropriation
Amount: \$540,606
Fund/Budget: Contingency
Submitted by: Elda Sinani, Director of OPM
Attending: Elda Sinani

Motion to hold items #5, #7, #9 and #10 by Richard Freedman, seconded by Mary Lou Rinaldi. The vote passed unanimously, 6-0-0.

6. REQUEST FOR ADDITIONAL APPROPRIATION – FY22/23 – STAMFORD POLICE WAGE RETRO PAYOUT
This is a request to appropriate funds to pay the Stamford Police retro wage increase obligations for FY22/23 per the recent contract settlement. *****Item FAILED at 11152023 BOF Special Meeting and was HELD at the 12142023 Regular Monthly Meeting*****

Action Requested: Approval of Appropriation
Amount: \$1,047,321
Fund/Budget: Fund Balance
Submitted by: Elda Sinani, Director of OPM
Attending: Elda Sinani

Motion to approve items #6 and #8 by Richard Freedman, seconded by Mary Lou Rinaldi. The vote passed unanimously 6-0-0.

7. REQUEST FOR ADDITIONAL APPROPRIATION – FY23/24 – STAMFORD POLICE WAGE INCREASE
This is a request to appropriate funds from contingency to pay increased obligations for FY23/24 per the recent contract settlement. *****Item FAILED at 11152023 BOF Special Meeting and was HELD at the 12142023 Regular Monthly Meeting*****

Action Requested: Approval of Appropriation
Amount: \$2,203,914
Fund/Budget: Contingency
Submitted by: Elda Sinani, Director of OPM
Attending: Elda Sinani

*****see item #5 for vote as #5, #7, #9 and #10 were considered together*****

8. REQUEST FOR ADDITIONAL APPROPRIATION – FY23/24 – STAMFORD FIREFIGHTERS WAGE RETRO PAYOUT *****Item was HELD at the 11092023 and the 12142023 BOF Regular Monthly Meetings*****

This is a request to appropriate funds to pay the Stamford Firefighters retro wage increase obligations for FY22/23 (7/1/19 – 6/30/23) per the recent contract settlement.

Action Requested:	Approval of Appropriation
Amount:	\$7,371,066
Fund/Budget:	Fund Balance
Submitted by:	Elda Sinani, Director of OPM
Attending:	Elda Sinani

*****see item #6 for vote as #6 and #8 were considered together*****

9. REQUEST FOR ADDITIONAL APPROPRIATION – FY23/24 – STAMFORD FIREFIGHTERS WAGE INCREASE *****Item was HELD at the 11092023 and the 12142023 BOF Regular Monthly Meetings*****

This is a request to appropriate funds from contingency to pay increased obligations for FY23/24 per the contract settlement.

Action Requested:	Approval of Appropriation
Amount:	\$4,461,103
Fund/Budget:	Contingency
Submitted by:	Elda Sinani, Director of OPM
Attending:	Elda Sinani

*****see item #5 for vote as #5, #7, #9 and #10 were considered together*****

10. REQUEST FOR ADDITIONAL APPROPRIATION – FY23/24 – INCREASE CONTINGENCY

This is a request to transfer \$1,500,000 from Salary (Fire, MAA, Police) line items to Contingency.

Action Requested:	Approval of Appropriation
Amount:	\$1,500,000
Fund/Budget:	Salary/General Fund
Submitted by:	Elda Sinani, Director of OPM
Attending:	Elda Sinani

*****see item #5 for vote as #5, #7, #9 and #10 were considered together*****

11. REQUEST FOR ADDITIONAL APPROPRIATION – FY23/24 – GRANT – STATE FUNDS – REGISTRAR OF VOTERS – EARLY VOTING / PRESIDENTIAL PRIMARY

******This item was taken out of order**** (Video 00:06:45)**

The Connecticut Secretary of State has provided a \$10,500 grant for the costs related to implementing and conducting early voting. The City of Stamford Registrar of Voters will use this grant to partially underwrite the early voting costs for the Presidential Primary on April 2, 2024. The grant will pay for contracted poll workers and program supplies.

Action Requested:	Approval of Appropriation
Amount:	\$10,500
Fund/Budget:	Grant (State – CT Secretary of State)
Submitted by:	Anita Carpenter, Grants Officer
Attending:	Anita Carpenter

Anita Carpenter and Monica DiCostanzo presented. The State grant funds assist with the additional costs for staff and supplies related to the implementation of early voting for the Presidential Primary on April 2, 2024.

Motion to approve by Mary Lou Rinaldi, seconded by Dennis Mahoney. The vote passed unanimously, 6-0-0.

12. REQUEST FOR A CAPITAL PROJECT APPROPRIATION – FY 23/24 – GRANTS – STATE -- COMMUNITY CONNECTIVITY GRANT PROGRAM (CCGP) AND LOCAL CAPITAL IMPROVEMENT PROGRAM (LoCIP) – BELLTOWN ROADWAY (Video 02:38:51)

Roadway safety and infrastructure upgrades to Burdick Street, Upland Road, and Belltown Road including new sidewalks, new drainage services, new crosswalks, traffic calming measures, and upgraded lighting.

Action Requested:	Approval of Appropriation
Amount:	\$1,800,000 \$800,000 Grant – State (CCGP) \$1,000,000 Grant – State (LoCIP)
Fund/Budget:	Grants (State)
Submitted by:	Frank Petise, Transportation Bureau Chief
Attending:	Luke Buttenwieser, Transportation Planner

Frank Petise and Luke Buttenwieser presented this capital project funded by State grants.

Motion to approve by Geoff Alswanger, seconded by Laura Burwick. The vote passed unanimously, 6-0-0.

13. REQUEST FOR A CAPITAL PROJECT APPROPRIATION – FY 23/24 – STREET PATCH & RESURFACING
Patch and resurface Stamford’s roadway infrastructure using accepted engineering standards. This includes milling, overlay, reconstruction, associated fixes to public streets and associated subsurface replacements for drainage system. *(Video 02:41:29)*

Action Requested: Approval of Appropriation
Amount: \$2,000,000
Fund/Budget: Grant (Federal – ARP)
Submitted by: Thomas Turk, Operations Manager, Road Maintenance
Attending: Thomas Turk

Thomas Turk presented this item to provide additional funds for a continuing patch & resurfacing program.

Motion to approve by Laura Burwick, seconded by Geoff Alswanger. The vote passed unanimously, 6-0-0.

14. REQUEST FOR APPROVAL OF A PARTIAL CAPITAL PROJECT CLOSEOUT RECOMMENDATION -- WPCA PROJECTS: *(Video 02:46:55)*

Project No.	Project Name	Closeout Amount	Funding Source
CP5025	AERATION BLOWERS UPGRADE	\$258,074.44	WPCA (Bonds)
CP5025	AERATION BLOWERS UPGRADE	\$480,000.00	Rebates
CP1455	PRIMARY SLUDGE DE-GRITTING SYSTEM	\$1,200,000.00	WPCA Reserve
C71282	VEHICLE REPLACEMENT AND REPAIR	\$140,367.00	WPCA (Bonds)

Action Requested: Approval of Partial Capital Project Closeout
Amount: \$2,078,441.44
Fund/Budget: *Reference chart above for detail*
Submitted by: William Brink, Executive Director, Administration, WPCA
Attending: Bill Brink

Bill Brink reviewed the capital closeout recommendations detailed in the chart above.

No motions were made. No votes were taken.

15. REQUEST FOR A CAPITAL PROJECT APPROPRIATION -- (CP1455) – FY 23/24 – PRIMARY SLUDGE DE-GRITTING SYSTEM (Video 02:50:54)

The existing de-gritting system must be replaced with a more efficient system for separating the grit from the primary sludge. Additional request due to inclusion of primary clarifier arm and drive unit replacement and inflation costs. Funds will be utilized to replace primary sludge pumps, sludge de-gritting equipment and primary clarifier arm and drive replacement.

Action Requested:	Approval of Appropriation
Amount:	\$1,200,000
Fund/Budget:	Bond (WPCA)
Submitted by:	William Brink, Executive Director, Administration, WPCA
Attending:	Bill Brink

Motion to approve items #15, #16, #17, #18, #19, #20 and #21 by Richard Freedman, seconded by J.R. McMullen. The vote passed unanimously, 6-0-0.

16. RESOLUTION AMENDING THE CAPITAL BUDGET FOR FISCAL 2023-2024 WATER POLLUTION CONTROL -- PROJECT CP1455 – PRIMARY SLUDGE DE-GRITTING SYSTEM

Action Requested:	Approval of Resolution
Amount:	\$1,200,000
Fund/Budget:	Bond (WPCA)
Submitted by:	OPM
Attending:	Tony Romano, Management Analyst, OPM

******see item #15 for vote as items #15 through #21 were considered together******

17. REQUEST FOR A CAPITAL PROJECT APPROPRIATION -- (C71282) – FY 23/24 – VEHICLE REPLACEMENT AND REPAIR

Replace aging vehicles and purchase of a new Vac/Jet Truck

Action Requested:	Approval of Appropriation
Amount:	\$140,367
Fund/Budget:	WPCA Reserve Fund
Submitted by:	William Brink, Executive Director, Administration, WPCA
Attending:	Bill Brink

******see item #15 for vote as items #15 through #21 were considered together******

18. RESOLUTION AMENDING A RESOLUTION WITH RESPECT TO THE ISSUANCE AND SALE OF \$22,095,000 CITY OF STAMFORD, CONNECTICUT WATER POLLUTION CONTROL SYSTEM AND FACILITY REVENUE BONDS, ISSUE OF 2013, SERIES A

Action Requested: Approval of Resolution
Amount: \$22,095,000
Fund/Budget: Bond (WPCA)
Submitted by: OPM
Attending: Tony Romano, Management Analyst, OPM

*****see item #15 for vote as items #15 through #21 were considered together*****

19. RESOLUTION AMENDING A RESOLUTION WITH RESPECT TO THE ISSUANCE AND SALE OF \$31,070,000 CITY OF STAMFORD, CONNECTICUT WATER POLLUTION CONTROL SYSTEM AND FACILITY REVENUE BONDS, ISSUE OF 2015

Action Requested: Approval of Resolution
Amount: \$31,070,000
Fund/Budget: Bond (WPCA)
Submitted by: OPM
Attending: Tony Romano, Management Analyst, OPM

*****see item #15 for vote as items #15 through #21 were considered together*****

20. RESOLUTION AMENDING A RESOLUTION WITH RESPECT TO THE ISSUANCE AND SALE OF \$15,700,000 CITY OF STAMFORD, CONNECTICUT WATER POLLUTION CONTROL SYSTEM AND FACILITY REVENUE BONDS, ISSUE OF 2019

Action Requested: Approval of Resolution
Amount: \$15,700,000
Fund/Budget: Bond (WPCA)
Submitted by: OPM
Attending: Tony Romano, Management Analyst, OPM

*****see item #15 for vote as items #15 through #21 were considered together*****

21. RESOLUTION AMENDING A RESOLUTION WITH RESPECT TO THE ISSUANCE AND SALE OF \$23,765,000 CITY OF STAMFORD, CONNECTICUT WATER POLLUTION CONTROL SYSTEM AND FACILITY REVENUE BONDS, ISSUE OF 2020, SERIES A

Action Requested:	Approval of Resolution
Amount:	\$23,765,000
Fund/Budget:	Bond (WPCA)
Submitted by:	OPM
Attending:	Tony Romano, Management Analyst, OPM

*****see item #15 for vote as items #15 through #21 were considered together*****

ADJOURNMENT: (Video 02:53:10)

Motion to adjourn by J.R. McMullen, seconded by Mary Lou Rinaldi. The meeting was adjourned at 9:55 p.m.

[This meeting is on video.](#)

Tracy Donoghue
Tracy Donoghue
Clerk of the Board