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BOARD OF FINANCE

STAMFORD GOVERNMENT CENTER
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BOARD OF FINANCE REGULAR MONTHLY MEETING

Thursday, June 13, 2024
Time: 7:00 p.m.
Via Zoom

ACTION REPORT

CALL TO ORDER: Chair, Richard Freedman, called the meeting to order at 7:00 p.m.

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, Tony Romano, Lou Casolo, Hildalgo Nagashima, Ken Smith and Ryan Fealey.

PUBLIC PARTICIPATION: Stamford Residents: Sean Dao and his father, Peter Dao, joined the meeting. Sean, a member of the Life Scouts, attended the meeting as a part of his civic duty for the City of Stamford. Sean will earn his communications merit badge after participating in tonight's meeting.

1. MINUTES

Request for approval of Minutes of the following meetings:

05092024 Regular Monthly Meeting
05152024 Special Budget Meeting

Submitted by: Clerk, Board of Finance

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

2. BUDGET UPDATE – BOARD OF EDUCATION

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

3. REQUEST TO APPROVE APPROPRIATION OF FY2022/2023 GENERAL FUND SURPLUS

The City of Stamford's General Fund closed FY2022-2023 with a surplus of approximately \$29,577,645. The following are recommendations for the allocation of surplus funding:

a) Rainy Day Purposes - \$6,000,000

Request Board approval to allocate \$6,000,000 from the FY2022-2023 surplus as per the City Charter Sec.C8-30-3(b) for Rainy Day purposes.

b) City / Capital Non-Recurring Fund - \$8,000,000

This appropriation would serve to transfer funds from the General Fund to the Capital Non-Recurring Fund for approved capital projects, reducing interest expenses associated with bond funding.

c) Board of Education / Capital Non-Recurring Fund - \$1,082,000

This appropriation would serve to transfer funds from the Board of Education General Fund to Board of Education short-term capital projects within the City's Capital Non-Recurring Fund.

d) Capital Non-Recurring-BOE (Fund 57) - \$10,000,000

This appropriation would serve to fund the Board of Education Long Term School Facilities Plan to lessen bonding needs, manage cash flow, and save on interest expenses.

e) Risk Management Fund for Heart & Hypertension - \$ 1,750,000

Allocate funds from the General Fund to the Risk Management Fund to cover deficits related to Heart and Hypertension claims and increased claim estimates and judgements.

f) Affordable Housing Trust Fund - \$2,000,000

This appropriation would serve to fund Stamford's Affordable Housing Trust Fund, which was created by the Board of Representatives by Ordinance in November 2020. Its purpose is the preservation and improvement of existing housing stock and the creation of new affordable rental and home ownership housing in Stamford, pursuant to the City's Master and Affordable Housing Plans.

The remaining **\$745,645** will be added to the Unassigned Fund Balance to enhance the City's financial resources that could be appropriated on an emergency basis, if needed.

Action Requested:	Approval of Appropriation
Amount:	\$29,577,645
Fund/Budget:	General Fund
Submitted by:	Elda Sinani, Director of OPM
Attending:	Elda Sinani

Motion to approve by Richard Freedman to approve ONLY item “e” (Risk Management for Heart & Hypertension, \$1,750,000), seconded by Mary Lou Rinaldi. The vote passed unanimously, 6-0-0.

Motion to HOLD items “a, b, c, d, f, g” and the remaining \$745,645 appropriations until July 11, 2024, BOF Regular Monthly Meeting by Richard Freedman, seconded by Dennis Mahoney. The vote passed unanimously, 6-0-0.

4. REQUEST FOR ADDITIONAL APPROPRIATION – FY 2024 – E.G. BRENNAN ADMINISTRATION – INCREASE IN ROUNDS

Per the contract with the golf shop, EG Brennan pays a revenue share of \$1.50 per round (and 65% of cart revenue to the shop concessionaire). The original budget was based on 38,000 rounds or \$1,178,000. The current estimate is 39,000 rounds through the end of the fiscal year, which produces additional revenue in the golf shop's share.

EGB is requesting an increase in the "Pro Shop Revenue Share" expenditure line item by \$50,000, funded by higher-than-budgeted player revenue.

Action Requested:	Approval of Appropriation
Amount:	\$50,000
Fund/Budget:	Revenue
Submitted by:	Kevin Murray, Director, Parks, and Recreation
Attending:	Hildalgo Nagashima, Brennan Golf Course

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

5. REQUEST FOR A CAPITAL PROJECT APPROPRIATION – (CP3695) – FY 23/24 – TERRY CONNORS RINK UPGRADE

The previous backup ice resurfer (an Olympia Millenium E machine) was sold for \$32,000 in 2021. The machine was constantly breaking down and not serving its purpose as an ice resurfer. This request is to use the \$32,000 (from 2021 sale) to purchase a Zamboni resurfer from J&C Ice Technologies. This Zamboni will rotate with a 2017 machine extending the life of both machines and provide a backup machine.

Action Requested:	Approval of Appropriation
Amount:	\$32,000
Fund/Budget:	Capital – Non-recurring
Submitted by:	Kevin Murray, Director, Parks and Recreation
Attending:	Ken Smith, Terry Connors Ice Rink

Motion to approve by J.R. McMullen, seconded by Laura Burwick. The vote passed unanimously, 6-0-0.

6. REQUEST FOR A CAPITAL PROJECT APPROPRIATION – (001395) – FY 23/24 – TRANSFER STATION UPGRADES

In reviewing the water bill for the Scale House / Transfer Station account, the Engineering Department noticed that the water usage was significantly higher than normal, evidencing a leak. Aquarion recommended vendors AJ Penna and CT Professional Water Services to fix the leak which is under the concrete ramp to the Transfer Station and inaccessible. This request is to install 150 feet of 10-inch water main, bypassing the leaking section.

Action Requested:	Approval of Appropriation
Amount:	\$99,250
Fund/Budget:	Bond (City) Capital -- Non-recurring
Submitted by:	OPM
Attending:	Lou Casolo, City Engineer

Motion to approve with an amendment to change the funding source from Bond (City) to Capital -- Non-Recurring by J.R. McMullen, seconded by Mary Lou Rinaldi. The vote passed unanimously, 6-0-0.

*****TONY ROMANO WITHDREW THIS ITEM AFTER THE VOTE ON THE PREVIOUS ITEM (#6) TO
“CHANGE FUNDING SOURCE” *****

7. REQUEST TO AMEND THE CAPITAL BUDGET FOR FISCAL YEAR 2023-2024 BY ADDING AN APPROPRIATION OF \$99,250 FOR TRANSFER STATION UPGRADES AND AUTHORIZING \$99,250 GENERAL OBLIGATION BONDS OF THE CITY TO MEET SAID APPROPRIATION

Action Requested:	Approval of Resolution
Amount:	\$99,250
Fund/Budget:	Bond (City)
Submitted by:	OPM
Attending:	Tony Romano, Management Analyst, OPM

*****ITEM WITHDRAWN BEFORE MEETING*****

8. REQUEST FOR A CAPITAL PROJECT APPROPRIATION – (001394) – FY 23/24 – ELECTRIC VEHICLE INSTALLATION – 4TH FLOOR GOVERNMENT CENTER GARAGE

This request is for the purchase and installation of 12 Dual Port Level II Electric Vehicle Chargers located on the 4th Floor of the Government Center parking garage. These chargers will be open to the public and will also serve the future electric fleet vehicles used by city employees. The administration will charge a fee to cover the operating costs of electric consumption when used by the public. The exact fee will be set closer to when the chargers are ready for use as the electric price fluctuates over time, and the \$/kWh rate will likely change from now until project completion. A fee will not be charged for use by city fleet vehicles. Included in the total cost are the chargers, electrical ‘make-ready’ components and infrastructure, engineering design, labor, and a 5-year maintenance contract. This project is eligible to receive CT Department of Environmental and Energy Protection (DEEP) grant funding (65% Grant, 35% City Match). This project is also eligible to receive utility incentives, estimated to be \$40,000. As the incentives are not a guarantee, they are not factored into this appropriation request.

Action Requested:	Approval of Appropriation
Amount:	\$731,818.55
Fund/Budget:	\$256,136.49 Bond (City)
	\$475,682.06 Grant (State)
Submitted by:	Matthew Quinones, Director of Operations
Attending:	Matt Quinones

*****ITEM WITHDRAWN BEFORE MEETING*****

9. REQUEST TO AMEND THE CAPITAL BUDGET FOR FISCAL YEAR 2023-2024 BY ADDING AN APPROPRIATION OF \$731,818.55 FOR THE ELECTRIC VEHICLE INSTALLATION – 4TH FLOOR GOVERNMENT CENTER GARAGE AND AUTHORIZING \$256,136.49 GENERAL OBLIGATION BONDS OF THE CITY TO MEET SAID APPROPRIATION

Action Requested:	Approval of Resolution
Amount:	\$731,818.55
Fund/Budget:	\$256,136.95 Bond (City)
	\$475,682.06 Grant (State)
Submitted by:	OPM
Attending:	Tony Romano, Management Analyst, OPM

*****ITEM #10 WILL BE HELD FOR INCLUSION AT JULY 11, 2024, BOF REGULAR MONTHLY MEETING*****

10. DISCUSSION — BOARD OF EDUCATION LEASING OF SCHOOL FACILITIES

~~Discussion of the Board of Education leasing of school facilities to outside agencies.~~

Attending: _____ Dr. Tamu Lucero, Superintendent of Schools

[This meeting is on video.](#)

Tracy Donoghue

**Tracy Donoghue
Clerk of the Board**