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DENNIS MAHONEY  
J.R. MCMULLEN

TEL: (203) 977-4699  
FAX: (203) 977-5030

## BOARD OF FINANCE

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

## BOARD OF FINANCE REGULAR MONTHLY MEETING

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

### MINUTES

CALL TO ORDER: Chair, Richard Freedman, called the meeting to order at 7:00 p.m.  
*Video (00:00:07)*

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, Anita Carpenter and Ryan Fealey.

PUBLIC PARTICIPATION: Stamford Residents: Sean Dao and his father, Peter Dao, joined the meeting. Sean, a member of the Life Scouts, Troop 15, 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 (*Video 00:00:39*)

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 *Video (00:02:10)*

Ryan Fealey, Director of Finance, Board of Education provided a brief update on the BOE budget. Mr. Fealey advised, as in prior updates, that the BOE is continuing to project no overall surplus or deficit. Mr. Fealey also confirmed an increase in Alliance Funding from the State. Chair Freedman requested information regarding the budget adjustments that were made by the Board of Education in response to the FY24-25 reduction by the Board of Finance, combined with the additional deficit associated with the increase in electric costs. Mr. Fealey confirmed the \$720,000 increase in electric cost over the next year. He added that adjustments were primarily through reallocation and many and elimination of some positions.

3. REQUEST TO APPROVE APPROPRIATION OF FY2022/2023 GENERAL FUND SURPLUS  
*(Video 00:09:17)*

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.

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

***Motion to approve ONLY item "e" (Risk Management for Heart & Hypertension, \$1,750,000) by Richard Freedman, 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 (Video 01:14:29)

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.

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

Hidalgo Nagashima presented this item requesting an additional appropriation because more people than expected were using carts which increased "cart" revenue beyond the amount originally budgeted.

***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 (Video 01:26:03)

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.

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

Ken Smith presented this item requesting an additional appropriation to purchase a fully refurbished machine. They initially considered purchasing a new machine, but the cost of a new machine could range between \$120,000 and \$200,000 and take over 14 months to receive.

***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 (Video 01:29:35)

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.

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

Lou Casolo presented this item requesting funding to fix a water main leak at the Transfer Station. After noticing that the water bill was higher than usual, a possible indication of a leak, an investigation was launched. After internal troubleshooting and additional assistance from Aquarion, Connecticut Water Testing was retained to for leak detection. They isolated a leak under the big ramp that leads to the transfer station and devised a plan to bypass the ramp with a 10-inch line which will be 150 feet in length. The project is expected to take five days to complete with minimal shutdown. J.R. McMullen suggested that the Capital— Non-recurring fund be used instead of bonding for this project. Tony Romano, OPM, confirmed it was possible to change the funding source.

**Motion to approve the item 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” \*\*\* (Video 01:38:11)**

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

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

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

**8. REQUEST FOR A CAPITAL PROJECT APPROPRIATION (001394) FY 23/24 ELECTRIC VEHICLE INSTALLATION 4<sup>TH</sup> 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.

<b>Action Requested:</b>	Approval of Appropriation
<b>Amount:</b>	\$731,818.55
<b>Fund/Budget:</b>	\$256,136.49 Bond (City)
	\$475,682.06 Grant (State)
<b>Submitted by:</b>	Matthew Quinones, Director of Operations
<b>Attending:</b>	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 4<sup>TH</sup> FLOOR GOVERNMENT CENTER GARAGE AND AUTHORIZING \$256,136.49 GENERAL OBLIGATION BONDS OF THE CITY TO MEET SAID APPROPRIATION**

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

**\*\*\*ITEM WAS HELD PRIOR TO THE MEETING AND WILL BE INCLUDED ON THE JULY 11, 2024, BOF REGULAR MONTHLY MEETING AGENDA\*\*\***

**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

ADJOURNMENT (Video 01:38:38)

Motion to adjourn by J.R. McMullen, seconded by Dennis Mahoney. The meeting was adjourned at 8:38 p.m.

[This meeting is on video.](#)

*Tracy Donoghue*  
Tracy Donoghue  
Clerk of the Board

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