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BOARD OF FINANCE

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May 18, 2021

Minutes OF A SPECIAL BUDGET MEETING OF THE BOARD OF FINANCE TO SET THE MILL RATE HELD ON MAY 18, 2021

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 Tuesday, May 18, 2021 at 7:00 p.m. for the purpose of:

AGENDA

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 2021-22.

ATTENDEES: BOARD OF FINANCE MEMBERS: RICHARD FREEDMAN; MARY LOU RINALDI; GEOFF ALSWANGER; FRANK CERASOLI; DAVID MANNIS; AND KIERAN RYAN. ALSO PRESENT WERE: SANDRA DENNIES, DIRECTOR OF ADMINISTRATION; JAY FOUNTAIN, OPM DIRECTOR; LEE BERTA, OPM ASSISTANT DIRECTOR; AND ANTHONY ROMANO, OPM MANAGEMENT ANALYST

Chair Freedman opened the meeting at 7:00 p.m. citing its purpose as noted above.

Mr. Freedman began the discussion by making a motion to make the following revenue and contingency adjustments:

- Reduce COVID 19 Relief Bill (American Rescue Plan) revenue by \$15.3 million, from \$16.8 million to \$1.5 million.
- Create a new revenue line, PILOT New Tiered Reimbursement, and set it to \$6,518,049; reduce PILOT State-owned Property revenue \$931,423 to Zero (\$0); and reduce PILOT Colleges & Hospitals revenue to \$1,619,805 to Zero (\$0). These actions net out to an increase of \$3,966,821 in total PILOT funding.
- Increase Conveyance Taxes revenue by \$200,000, from \$4,250,000 to \$4,450,000
- Increase the Reserve for Contingency by \$200,000, from \$9,300,000 to \$9,500,000

The motion was seconded by Ms. Rinaldi. Mr. Freedman explained the rationale behind the proposed adjustments and a lengthy discussion followed in which all members gave feedback on the direction the City should take in the next couple of years given the unique circumstances afforded by the stimulus funds. *Please access the video at the end of this document for a complete recording of the discussion.*

Lee Berta of OPM calculated that the above changes would result in a 2.26% average tax increase and an average mill rate of 26.70. She also noted that the Mill River TIF total would also be adjusted to bring it in line with the final budget calculations.

Following the discussion, the motion passed 5-1-0 with Mr. Ryan opposed.

SETTING THE MILL RATE

By taxing district, the mill rates were calculated by Ms. Berta as follows:

Tax District "A":	26.73 mills
Tax District "B":	26.17 mills
Tax District "C":	26.30 mills
Tax District "C/S":	26.77 mills
Personal Property District:	26.73 mills
Motor Vehicles:	27.25 mills (no change from the previous year)

Mr. Mannis made a motion, seconded by Mr. Cerasoli, to set the specific mill rates as detailed above. The motion passed with a vote of 5-1-0 with Mr. Ryan opposed.

Mr. Freedman then noted additional Alliance Grant funding of \$1.1 million to be received by the Board of Education. He noted that the BOF does not control BOE grant funds, and that the money will go directly to the BOE and be controlled by them. However, he recommended that the BOE use the \$1.1 million for one-time expenses and not increase recurring operating expenses by \$1.1 million. Ms. Rinaldi suggested that a letter be sent to the BOE containing this recommendation. Mr. Alswanger noted that if unspent, the funds would become surplus at the end of the fiscal year and could then be used for expenses including short-term capital, as per the existing agreement between the BOE and BOF on the use of BOE surplus funds.

Mr. Freedman made a motion that a letter be sent to the Board of Education recommending \$1.1 million in Alliance Grant funds be for one-time expenses. The motion was seconded by Ms. Rinaldi and passed unanimously (6-0-0).

Mr. Freedman then thanked everyone for their effort and called for a motion to adjourn the meeting. On a motion by Ms. Rinaldi, seconded by Mr. Alswanger, the meeting was adjourned at 7:54 p.m.

[This Meeting is on Video](#)

Cynthia Winterle
Clerk of the Board