

MINUTES OF THE BUDGET COMMITTEE MEETING
CITY OF STAMFORD, CONNECTICUT
URBAN REDEVELOPMENT COMMISSION
TUESDAY, JULY 9, 2013

1. Roll Call

The Budget Committee opened at 3:15 PM. The following were in attendance:

Budget Committee Members:

Peter Sciarretta

Mayra M. Rios

Staff:

Rachel A. Goldberg, Esq.

2. Review Proposed FY 2013/2014 Budget

The Budget Committee reviewed the Proposed FY 2013/2014 Budget and following discussion voted unanimously to recommend the following revisions to the previous draft (dated June 6, 2013).

A. In the OVERHEAD-RECURRING section of the Budget (page 2):

- (i) Reduce the budget for TELEPHONE from \$3,700 to \$3,000. This reduction will be accomplished by eliminating two (2) Centrex City phone lines which allow users to dial a 4-digit extension rather than the full phone number. The elimination of these two lines will save \$684.00. The Commission will continue to have four telephone lines and one facsimile line.
- (ii) Reduce the budget for POSTAGE METER RENTAL from \$1,500 to \$1,000. The reduced figure more closely reflects last fiscal year's expenditures.
- (iii) Reduce the budget for MEETINGS/CONFERENCES from \$8,000 to \$2,000.
- (iv) Reduce the budget for WEBSITE MAINTENANCE from \$100 to \$0. This function is primarily performed by the City's IT department and the rest can be done in house.

B. In the OVERHEAD-NON-RECURRING section of the Budget (page 2):

- (i) Reduce the budget for LEGAL SERVICES from \$5,000 to \$0. As of this date, any anticipated expenses would be in connection with a Mill River TIF financing, which are reimbursable from the TIF account.
- (ii) Reduce the Budget for ARCHITECTURAL CONSULTANTS from \$2,000 to \$1,000 which should provide sufficient funds in the event our consultant, Dan Doern, has to review any changes in approved plans for Trinity or begin reviewing a new project.

C. In the INCOME (Projections) section of the Budget (page 3):

- (i) In the RENTAL subsection increase the year-end balance to \$99,304 and reduce the budget to \$10,000 to reflect rental payments received from the City prior to the end of last fiscal year and the sale of the Phase II Property to Trinity in May.
- (ii) In the OTHER subsection add \$18,500 in a new line entitled "Tresser Boulevard Sliver Parcel" to reflect the sale at the appraised value of this small parcel.
- (iii) In the OTHER subsection increase the budget for Mill River (Reimbursables) to \$15,000 to reflect the invoice submitted to the City on June 24, 2013.

The recommendations of the Budget Committee will reduce the expense side of the budget by \$13,300.

The calculation of the budget reduction is as follows:

TELEPHONE:	\$ 700
POSTAGE/METER RENTAL:	\$ 500
MEETINGS/CONFERENCES:	\$ 6,000
WEBSITE MAINTENANCE:	\$ 100
LEGAL SERVICES:	\$ 5,000
ARCHITECTURAL CONSULTANTS:	<u>\$ 1,000</u>
Total budget reduction:	\$ 13,300

3. Adjournment

The Budget Committee adjourned at 4:30 PM.