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City of Stamford

BOARD OF FINANCE

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July 30, 2013

REPORT OF A SPECIAL MEETING OF THE BOARD OF FINANCE HELD JULY 29, 2013

Notice was given that, pursuant to Sec. 6-20-2 of the *City of Stamford Charter*, Chairman Timothy Abbazia and Member Gerald Bosak, Jr. called a special meeting of the Board of Finance for the specific purpose of:

Members Present: Chairman Abbazia, opening the meeting at 5:50 Pm, Mr. Louizos, Mr. Bosak, Ms. Murphy & Mr. Martin.

AGENDA

Invitees: Acting Director of OPM; Assessor's Office

1. *Request for Approval of Transfers totaling $839,755.90 among various accounts to balance City accounts for the Fiscal Year ended June 30, 2013: After some discussion and questioning some of the transfers including Human Resources, Police, and Smith House, the Board acted to approve this transfer by vote of **4-1-0**, with Ms. Murphy dissenting. (**Motion: G. Bosak; Second: D. Martin**). (Video: 00:05)
2. Presentation: 2013 Revaluation Results: Assessor's Office (Video: 00:15) Chairman Abbazia introduced this item in the meeting, noting the purpose of the call was to address resident's concerns about the recent revaluation. He advised that the format of the meeting would be as follows: 1) Assessor's Office would make a presentation about the revaluation process and results (see attached "Stamford Ct Revaluation Process", attached; 2) The Board of Finance would make comments and ask questions (Video: 00:26), during which time the Board questioned items such as the revaluation approach used (Mr. Louizos); revisiting the extremes (Mr. Abbazia), accuracy of data & allowing for in-house inspection (Mr. Bosak); cost of the reval and changes resulting from new construction (Ms. Murphy). 3) the Public would be given the opportunity to speak (video: 00:40). During this period, approximately 35 residents chose to speak, mostly from Shippan and many referring to what they believed to be an inconsistent, unfair and flawed revaluation. This was followed by the Director of Legal Affairs addressing possible, but limited remedies (see memo dated July 26, 2013, attached) (video: 02:15). Member Martin was then allowed to speak regarding the results, noting his sense that the distribution of the value of City properties to certain areas was mainly at issue (video: 02:30). This was followed by Mr. Martin stating that the action that the Board of Finance could take, under its investigatory powers, was to mandate an audit of this revaluation to identify inconsistencies & review revaluation of commercial properties. On a motion from Mr. Martin, which was seconded by Mr. Bosak, the Board then agreed to have an audit performed of the recent revaluation (5-0-0), focusing on a certain percentage of valuation deviations from the mean.

On a motion by Mr. Louizos, which was seconded by Ms. Murphy, the Board adjourned this meeting at 8:42 pm.

The Board of Finance conducted a special meeting for the above stated purpose at the Stamford Government Center in the Board of Education Conference Room, 5th Floor.