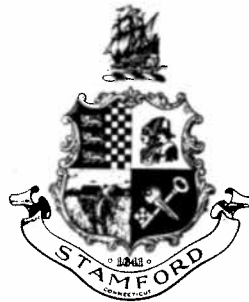


DAVID R. MARTIN
MAYOR

JOHN J. LOUIZOS
CHAIRMAN
MARY LOU T. RINALDI
VICE CHAIR
GERALD BOSAK, JR.
DUDLEY N. WILLIAMS
RICHARD FREEDMAN
SAL GABRIELE
TEL: (203) 977-4699



BOARD OF FINANCE

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

May 19, 2015

MINUTES OF A SPECIAL MEETING OF THE BOARD OF FINANCE HELD ON MAY 18, 2015

Pursuant to Sec. 6-20-2 of the City of Stamford Charter, Chairman John J. Louizos and Vice-Chair Mary Lou Rinaldi called a special meeting of the Board of Finance for the specific purpose of:

AGENDA

In accordance with Sec. 8-30-10 of the *City Charter*, to set the Mill Rate for the City of Stamford for Fiscal Year 2015-16.

Attendees: Board of Finance Members John J. Louizos, Mary Lou Rinaldi, Gerald Bosak, Jr., Dudley N. Williams, Richard Freedman and Sal Gabriele. Also present were Dir. Of Administration Michael Handler, OPM Director Jim Hricay, OPM Asst. Director Lee Berta, OPM Analyst David Villalva.

Chairman Louizos opened the meeting at 6:35 pm (video:00:00), citing its purpose as noted above; and asked Mr. Hricay to review his recommended revenue adjustments. Mr. Hricay then reviewed his recommendations to make a number of adjustments to both revenue and reserve accounts. Chairman Louizos suggested that they consider the accounts line by line, inviting members to ask questions and make recommendations. The Board then proceeded to amend proposed revenue items which included increasing assumptions on uncollected prior year collections, PILOT Project 135, Exam Filing Fees, Conveyance Taxes and reducing revenue assumptions on False Alarm Fees, Zoning permits, Medicaid and the Parking Fund amounting to a total net decrease in revenue assumptions of \$487,071.

On a motion by Mr. Freedman, which was seconded by Mr. Bosak, the Board agreed by unanimous vote to set the Elderly Tax Credit Reserve at \$1,250,000, an increase of \$250K to the proposed budget.


After asking questions about the experience for tax collection in prior years, the Board then agreed by unanimous vote (Motion: R. Freedman/Second: M. Rinaldi) to increase the Tax Collection Rate from 98.8 % to 98.9 %.

Mr. Louizos then called for a motion (video:00:36) to enter executive session to discuss the contractual wage component of contingency. On a motion by Mr. Williams, which was seconded by Ms. Rinaldi, the Board then agreed by unanimous vote to enter executive session for this purpose. Participants in executive session included

Board of Finance Members John Louizos, Mary Lou Rinaldi, Richard Freedman, Gerald Bosak, Dudley Williams and Sal Gabriele, along with Director of Administration Michael Handler, OPM Director Jim Hricay & Asst. OPM Director Lee Berta. After approximately 30 minutes, the Board exited executive session, with Chairman Louizos stating that no action was taken.

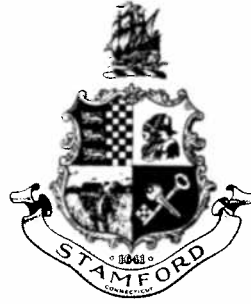
After a short recess, the Board agreed to discuss the contingency reserve, noting that the recommended amount was \$9,662,377. Mr. Gabriele made a motion which was seconded by Mr. Bosak to reduce the recommended contingency amount by \$4M, which failed by a vote of 2-4-0, with all other members dissenting. On a motion by Mr. Freedman which was seconded by Ms. Rinaldi, the Board then agreed by unanimous vote to set the contingency at \$8.8 million.

Mr. Louizos then asked OPM Director Hricay to read into the record the resultant changes in the Mill Rate after all of the above changes. Mr. Hricay did so, which resulted in an average Mill Rate of 25.11 and an average tax increase of 2.87%, and which are set forth in the accompanying resolution. On a motion by Mr. Williams, which was seconded by Ms. Rinaldi, the Board then agreed to adjourn the meeting at approximately 8:02 PM.


Lorraine C. Gildea

Lorraine C. Gildea
Clerk of the Board

MAYOR
DAVID R. MARTIN



JOHN J. LOUIZOS
CHAIRMAN
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BOARD OF FINANCE RESOLUTION CONCERNING TAX RATES FOR FISCAL YEAR 2015-2016

MAY 19, 2015

WHEREAS, Section 8-30-10 of the *City of Stamford Charter* states that on or before the twenty-fifth day of May, the Board of Finance shall determine and fix the tax rates and service charges upon the ratable estate in each of the tax districts of the City; and

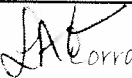
WHEREAS, Section 8-40-10 of the *City of Stamford Charter* states that all motor vehicles within the City shall be taxed at a uniform city-wide mill rate; and

WHEREAS, Section 180-2 of the *City of Stamford Charter* states that the mill rate for personal property in the Personal Property Tax District shall be equal to the mill rate for real property in the "A" tax district;

THEREFORE BE IT RESOLVED BY THE CITY OF STAMFORD BOARD OF FINANCE, that the tax rates set forth herein were read into the official record at a Special Board of Finance meeting held on May 18, 2015:

<i>Tax District "A":</i>	25.43 mills
<i>Tax District "B":</i>	24.89 mills
<i>Tax District "C":</i>	24.14 mills
<i>Tax District "C/S":</i>	24.61 mills
<i>Motor Vehicles:</i>	27.25 mills
<i>Personal Property District:</i>	25.43 mills

Lorraine C. Gilden, the duly appointed Clerk of the Board of Finance hereby certifies that the foregoing rates were read into the record at a meeting held on May 18, 2015 from 6:35-8:02 PM.


Lorraine C. Gilden

Lorraine C. Gilden, Staff to Board of Finance

cc: Mayor David R. Martin
Michael Handler, Director of Administration
Kathryn Emmett, Director of Legal Affairs
Ernie Orgera, Director of Operations
David Yanik, Contoller
Jim Hricay, Director of OPM

Greg Stackpole, Assessor
Teri Dell, Chair, Planning Board
Randall Skigen, Pres., Bd. of Representatives
Donna Loglisci, City and Town Clerk
William Forker, Tax Collector