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

ACTION REPORT
Thursday, July 12, 2018 - 7:00 PM
Board of Finance Meeting Room, 4th Floor

Call to Order: Chair Richard Freedman (*Video 00:00:00*)

Pledge of Allegiance: Chair Richard Freedman

<p>Approval of Minutes: June 14, 2018 Regular Monthly Meeting <i>(Video: 00:00:00)</i></p>	<p>Approved 5-0-0 Motion by: D. Kooris Second by: M. L. Rinaldi</p>
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Public Participation:

Reports to the Board:

Board of Finance and Administration Transfer Report (Information not available at time of mailing.)
Contingency Update – (Information not available at time of mailing.)

OFFICE OF THE MAYOR

Possible Discussion – Pending Contract Negotiations

<p><i>Item 1</i></p>	<p>The Mayor may address the Board of Finance in executive session on any pending contract negotiations.</p>	<p>No discussion.</p>
	<p>Action Requested: Possible discussion</p>	
	<p>Amount:</p>	
	<p>Fund/Budget:</p>	
	<p>Submitted by: Mayor David Martin</p>	

Bond Resolution – General Obligation to Fund Capital Appropriations

<i>Item 2</i>	This request is for approval of a resolution with respect to the issuance and sale of \$25,000,000 General Obligation Bonds of the City of Stamford, Connecticut, Issue of 2018 Bonds to fund the capital appropriations set forth in Schedule A attached to the resolution.		Approved 6-0--0 Motion by: D. Williams Second by: D. Kooris
	Action Requested:	Approval of General Obligation Bonds	
	Amount:	\$25,000,000	
	Fund/Budget:	Capital	
	Submitted by:	Michael Handler, Director of Administration	
	Video: 00:00:00	Attending: Jay Fountain, Director of OPM	

Discussion – Custodial Overtime – Board of Education

<i>Item 3</i>	The Board of Finance has requested that members of the Board of Education (BOE) attend the meeting and be prepared to discuss custodial overtime within the BOE, including why it is so far over budget, specific numbers and what the plan is to address the problem. Executive Session might be needed to discuss a matter related to labor negotiations.		DISCUSSION
	Action Requested:	Discussion	
	Amount:		
	Fund/Budget:		
	Submitted by:	Board of Finance	
	Video: 00:00:00	Attending: Clarence Zachery, CFOSO, Board of Education	

Approval of Contract – Milliman – Actuarial Services

<i>Item 4</i>	<p>RFP No. 738, Consulting for Actuarial Services, was issued on February 13, 2018 to elicit proposals to provide the City and Board of Education for their pension and OPEB plans' consulting actuarial services. A total of seven (7) firms responded with proposals. A selection committee of eleven (11) members was formed to review and rate the proposals. The proposal selection criteria was as follows: general qualifications and experience of the firm; proposed approach to this engagement; resources and capabilities of the firm to meet the City's actuarial service needs; perception of ability to meet City's required timelines; and proposed fee arrangements.</p> <p>After reviewing the proposals individually, the selection committee met to discuss the proposals received and select firms to interview. The committee selected the three (3) strongest, most responsive proposers, a 45-minute presentation by each of these was given and, after discussing each proposal, the Selection Committee determined Milliman's proposal and presentation best satisfied the selection criteria.</p> <p>Milliman's fees for 2018-19 are listed below.</p>		Approved (with provisions) 6-0-0 Motion by: D. Kooris Second by: D. Williams
	Action Requested:	Approval of contract for actuarial services.	
	Amount:	\$75,000 - Pension Valuation and GASB 67/68 \$37,000 - OPEB Valuation and GASB 74/75 \$280 - Hourly Rate for Work Outside the Allowance	
	Fund/Budget:		
	Submitted by:	Jay Fountain, Director of OPM	
	(Video: 00:00:00)	Attending: Jay Fountain	

GRANTS

Additional Appropriation – Health Department/WIC – Grant-funded

<i>Item 5</i>	This is a request for approval of an additional appropriation due to receiving a grant award larger than anticipated. Initially \$892,534 was appropriated – the actual award is \$919,310.	Approved 6-0-0 Motion by: S. Gabriele Second by: M. L. Rinaldi
Action Requested:	Approval of Additional Appropriation	
Amount:	\$26,776 (100% Grant-funded) – 2017/18 fiscal year	
Fund/Budget:		
Submitted by: (Video: 00:00:00)	Jennifer Calder, Health Department Director Attending: Karen Cammarota	

Additional Appropriation – Education through Adventure

<i>Item 6</i>	This is a request for funds that have already been collected in the form of fees paid from community groups including schools, faith-based organizations, foundations, small businesses, etc., and also from individuals. The program operates at Scalzi Park and is staffed by seasonal, trained adventure facilitators.	Approved 6-0-0 Motion by: M. L. Rinaldi Second by: D. Kooris
Action Requested:	Approval of Additional Appropriation	
Amount:	\$444,755 – 2017/18 fiscal year	
Fund/Budget:		
Submitted by: (Video: 00:00:00)	Teresa Drew, Director of the Youth Service Bureau Attending: Karen Cammarota	

Additional Appropriation – Emergency Management/Generator – Grant-funded

<i>Item 7</i>	The State Department of Emergency Management has made additional funding available to replace emergency generators. These funds will supplement an already existing grant to upgrade the generator that supports the Emergency Operations Center and 911 call area. No City funds are required.	Approved 6-0-0 Motion by: S. Gabriele Second by: M. L. Rinaldi
Action Requested:	Approval of Additional Appropriation	
Amount:	\$40,000 (100% Grant-funded) – 2018/19 fiscal year	
Fund/Budget:		
Submitted by: (Video: 00:00:00)	Karen Cammarota, Grants Officer Attending: Karen Cammarota	

Additional Appropriation – Single Stream Recycling

<i>Item 8</i>	This is a request for approval of an additional appropriation because the City of Stamford had to re-bid the hauling and disposal of single stream recycling and it will no longer be a revenue stream but is <i>now an expense</i> . We are expecting 12,000 tons of recycling in the 2018/19 fiscal year at a new bid cost of \$65 per ton minus 20% of the commodity price for mixed paper. The current price of mixed paper will reduce the price to \$58 per ton.	Approved 4-0-2 Motion by: D. Williams Second by: D. Kooris Abstentions: K. Ryan S. Gabriele
Action Requested:	Approval of Additional Appropriation	
Amount:	\$700,000 - 2018/19 fiscal year	
Fund/Budget:	Contingency	
Submitted by: (Video: 00:00:00)	Mayor's Office Attending: Dan Colleluori, Supervisor of Solid Waste	

Additional Appropriation – Human Resources – To Audit and Evaluate the Current 457 and 401(a) Vendor Performance

<p><i>Item 9</i></p>	<p>The City of Stamford, as the fiduciary for the 457 and 401(a) plans, has a responsibility to review fees associated with these plans, and to seek to lower fees whenever possible. Prior to July 1, 2017, the City had three (3) 457 vendors (ICMA, Nationwide and Mass Mutual) and one (1) 401(a) vendor, ICMA. Each charged different fees.</p> <p>Specifically, the City has the responsibility to:</p> <ul style="list-style-type: none"> Review the service provider's performance; Read any reports they provide; Check actual fees charged; Ask about policies and practices (such as trading investment turnover, and proxy voting); and Follow up on participant complaints. <p>By working with the City's 401(a) and 457 investment advisor, we were able to secure approximately \$14,800 in refunded fees from Mass Mutual. This money has been returned to the City and we would like to use these funds to pay the investment advisor to ensure that the City, as the fiduciary, is in compliance and to audit and evaluate the new vendor's performance.</p>	<p>Approved 6-0-0 Motion by: M. L. Rinaldi Second by: D. Williams</p>										
	<table border="1"> <tr> <td>Action Requested:</td> <td>Approval of Additional Appropriation</td> </tr> <tr> <td>Amount:</td> <td>\$14,800 – 2018/19 fiscal year</td> </tr> <tr> <td>Fund/Budget:</td> <td>Revenue</td> </tr> <tr> <td>Submitted by:</td> <td>Clemon Williams, Director of Human Resources</td> </tr> <tr> <td><i>(Video: 00:00:00)</i></td> <td>Attending: Clemon Williams</td> </tr> </table>	Action Requested:	Approval of Additional Appropriation	Amount:	\$14,800 – 2018/19 fiscal year	Fund/Budget:	Revenue	Submitted by:	Clemon Williams, Director of Human Resources	<i>(Video: 00:00:00)</i>	Attending: Clemon Williams	
Action Requested:	Approval of Additional Appropriation											
Amount:	\$14,800 – 2018/19 fiscal year											
Fund/Budget:	Revenue											
Submitted by:	Clemon Williams, Director of Human Resources											
<i>(Video: 00:00:00)</i>	Attending: Clemon Williams											

Bid Waiver #942 – Agreement with GovInvest, Inc., - Analysis of Pension and OPEB Costs Software

<p><i>Item 10</i></p>	<p>This request is for approval of a bid waiver to allow the City of Stamford to proceed with an agreement with GovInvest, Inc., to provide actuarial consulting and technology service which includes the cloud-based software Defined Benefit Pension Plan and Post-Retirement Healthcare benefit proprietary software for the pension and healthcare plan of the City. The bid waiver is being requested pursuant to Section 23-18.3 B. (1) (c) and (d) of the Purchasing Ordinance. GovInvest, Inc. is the only provider to offer Total Liability Calculator software applications (Pension and OPEB Modules) as they were developed and are distributed solely by GovInvest, Inc. No other vendor develops and distributes similar software applications which have the same functionality as GovInvest. These include actuarial calculations made simple to use for non-actuaries with visual and immediate results, using employee census data. The purchase license of GovInvest software is to perform analysis of pension and OPEB costs for future years.</p> <p><i>See related Item 11 below.</i></p>	<p>WITHDRAWN</p>										
	<table border="1"> <tr> <td>Action Requested:</td> <td>Approval of Bid Waiver</td> </tr> <tr> <td>Amount:</td> <td>\$70,875</td> </tr> <tr> <td>Fund/Budget:</td> <td></td> </tr> <tr> <td>Submitted by:</td> <td>Jay Fountain, Director of OPM</td> </tr> <tr> <td><i>(Video: 00:00:00)</i></td> <td>Attending: Mr. Fountain</td> </tr> </table>	Action Requested:	Approval of Bid Waiver	Amount:	\$70,875	Fund/Budget:		Submitted by:	Jay Fountain, Director of OPM	<i>(Video: 00:00:00)</i>	Attending: Mr. Fountain	
Action Requested:	Approval of Bid Waiver											
Amount:	\$70,875											
Fund/Budget:												
Submitted by:	Jay Fountain, Director of OPM											
<i>(Video: 00:00:00)</i>	Attending: Mr. Fountain											

Agreement - GovInvest, Inc., - Analysis of Pension and OPEB Costs Software

Item 11	<p>Approval of an Agreement between the City of Stamford to provide the services and equipment identified in the Services Agreement shown in Exhibit 11 for the purchase license of GovInvest software to provide actuarial consulting and technology services which outline the cloud-based software Defined Benefit Pension Plan and Post-Retirement Healthcare benefit proprietary software for the pension and healthcare plan of the City. See related Item 10 above.</p>	WITHDRAWN
	Action Requested:	Approval of Agreement
	Amount:	\$70,875
	Fund/Budget:	
	Submitted by:	Jay Fountain, Director of OPM
	<i>(Video: 00:00:00)</i>	Attending: Mr. Fountain

Bid Waiver #968 – Agreement with Wengell, McDonnell & Costello, Inc. – Design Contract for the West Main Street Bridge Rehabilitation Project

Item 12	<p>To award the design contract for the West Main Street Bridge Rehabilitation project to Wengell, McDonnell & Costello, Inc. (WMC), under Purchasing Ordinance Section 23-189-3.B(2). The West Main Street Bridge has been under consideration for repair/replacement since 2000. Given that significant time is still required (2-3 years) to start construction of a replacement bridge, the City is undertaking a rehabilitation effort to allow start of construction to begin Summer 2019. WMC has been involved in the various design efforts since 2000 and brings a thorough understanding of the history and design requirements needed for this rehabilitation effort. With this involvement on the project, WMC will be able to complete the design by Spring 2019 therefore allowing construction to proceed shortly thereafter. The Consultant design fee is \$457,300. See related Item 13 below.</p>	<p>Approved (with conditions) 4-0-2 Motion by: D. Kooris Second by: M. L. Rinaldi Abstentions: R. Freedman S. Gabriele</p>
	Action Requested:	Approval of Bid Waiver
	Amount:	\$457,300
	Fund/Budget:	Capital Project No. CP2220
	Submitted by:	Michael Pollard, Chief of Staff; Louis Casolo, City Engineer
	<i>(Video: 00:00:00)</i>	Attending: Mr. Casolo

Agreement – Wengell, McDonnell & Costello, Inc. - Design Contract for the West Main Street Bridge Rehabilitation Project

Item 13	<p>This is a request for approval of an Agreement between the City of Stamford and Wengell, McDonnell & Costello, Inc. (WMC) for the rehabilitation of West Main Street Bridge and to accelerate the design in order to start construction in the Summer of 2019; details as noted in Bid Waiver #968. See related Item 12 above.</p>	<p>Approved 5-0-1 Motion by: D. Kooris Second by:</p>
	Action Requested:	Approval of Agreement (Bid Waiver #968)
	Amount:	\$457,300
	Fund/Budget:	Capital Project No. CP 2220
	Submitted by:	Louis Casolo, City Engineer
	<i>(Video: 00:00:00)</i>	Attending: Mr. Casolo

Operating Transfer – Environmental Protection Board (EPB) Salaries to EPB Seasonal

<i>Item 14</i>	EPB needs to transfer \$25,000 in vacancy savings from salaries to a seasonal account in order to hire Leigh DeMarco, who just left, as a seasonal employee until we are able to find a replacement. EPB has open office hours from 8 a.m. to 12:00 noon in addition to reports and field inspections and that is why someone is needed to fill the gap as soon as possible.	Approved 6-0-0 Motion by S. Gabriele Second by:
	Action Requested: Approval of operating transfer	D. Kooris
	Amount: \$25,000 – 2018/19 fiscal year	
	Fund/Budget: From: 01423401100 – EPB/Salaries To: 01423401203 – EPB/Seasonal	
	Submitted by: Louis Casolo, City Engineer	
	<i>(Video: 00:00:00)</i> Attending: Mr. Casolo	

This Meeting is on Video.

Next Regular Meeting of the Board: Thursday, August 16, 2018 at 7:00 P.M.

Adjournment: 9:56 p.m. (Motion by D. Kooris, second by S. Gabriele to adjourn: 6-0-0)(Video: 00:00:00)

Cynthia R. Winterle

Cynthia R. Winterle

Clerk of the Board