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BOARD OF FINANCE
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MINUTES

Wednesday, April 19, 2017: 7:00 PM
(Rescheduled from April 13, 2017)

Board of Finance Meeting Room, 4th Floor

Call to Order: Performed by Chairman Richard Freedman at 7:10 p.m. noting that all members were present except David Kooris (*Video 00:00:00*)

Pledge of Allegiance: Chairman Freedman

Approval of Minutes:	Approved 5-0-0 Motion by: S. Gabriele Second by: M. L. Rinaldi
March 8, 2017 (7:00 PM): Regular Monthly Meeting	<i>(Video: 00:00:30)</i>

Public Participation: None

Reports to the Board: Mr. Freedman reported that there was a meeting of the Audit Committee at 6 p.m. this evening at which Ms. Ann Marie Mones was present to discuss possible audits of the Worker’s Compensation Program and the City’s Risk Management. He said it was a fruitful discussion and that Mr. Jay Fountain, Interim OPM Director, will be at the June Audit Committee meeting to go over an advance proposed audit design plan for those two audits.

There was also a report by Ms. Teresa Viscariello, Internal Auditor, on her audit review of Accounts Payable for the 2012-2013 fiscal year.

OFFICE OF THE MAYOR

Possible Discussion – Pending Contract Negotiations

Item 1	The Mayor may address the Board of Finance in executive session on any pending contract negotiations.		<i>Public discussion not in Executive Session</i>
	Action Requested:	Discussion	
	Amount:		
	Fund/Budget:		
	Submitted by:	Mayor David Martin	
	Video: 07:02	<p>Mayor Martin was present to discuss the following three items:</p> <p>The first was to appoint Richard Freedman to the Fire Pension Board along with Jay Fountain. Next month there will be a complete review of the Fire Pension Fund to give a good sense of what is happening. It is the lowest performing fund of all and the highest variation year-to-year.</p> <p>The second item of discussion was the Arbitration with the Police Union regarding the use of body cameras, an effort that the Mayor has made a priority for the City. He has been a strong supporter of this effort, believing it a public safety and patrol safety factor and that cameras can protect the public as well as the officers. There was a pilot program some months ago to introduce these cameras. At that time there was a change in the union leadership of the Police Department and there was renegotiation as to whether officers were to be paid more to use body cameras. Mayor Martin responded that the City was not going to do that. He went on to say that an agreement has been reached, the essence being grandfather time leftover issues and funding of HSAs a year in advance rather than in 6 months. He is hopeful that we will be re-starting the pilots and tests of the body cameras in the near future.</p> <p>The third is a 'heads-up' on the Riverbank Road Bridge emergency closure. The bridge was closed because the abutment in the center of the bridge had collapsed. Walking and bicycling only has been approved. Mayor Martin advised that the City had already appropriated money for this bridge and had 75% of the design phase completed. With the closure of the bridge there is now a critical time factor and the City is looking into different options to repair or replace the bridge to minimize the amount of time the bridge is out. He added that \$1,000,000 is appropriated, with 40% coming from the State and Federal governments.</p> <p><i>Please refer to the video for a complete record of this discussion.</i></p>	

HUMAN RESOURCES DEPARTMENT

Additional Appropriation – Audit and Evaluation of the Current 457 and 401(A) Vendor Performance

Item 2	<p>The City, as the fiduciary for the 457 and 401(a) plans, has a responsibility to periodically review fees associated with these plans and to seek to lower fees wherever possible. The City currently has three (3) 457 vendors (ICMA, Nationwide and Mass Mutual) and one (1) 401(a) vendor (ICMA). The total plan assets for these plans are approximately \$100,000,000 each, charging different fees. We issued an RFP last year and a committee with both City and Union representatives selected one (1) vendor and significantly reduced the fees charged to participants. Moreover, the use of one vendor will reduce additional work for Payroll. By moving to one vendor, we were also able to reduce the investment lineup, leverage pricing, improve purchasing power, and reduce administrative costs and investor confusion. By working with the City’s investment advisor, we were able to secure \$20,000 from one of our current 457 providers. This money has been returned to the City and we would like to use these funds to pay the investment adviser who assisted the City in issuing the RFP for the 457 and 401(a) vendor. The total cost for the services was \$15,000. The remaining funds will be used for expenses associated with auditing and evaluating the new vendor’s performance.</p>	<p>HELD 5-0-0 Motion by: M. L. Rinaldi Second by: S. Gabriele</p>
	<p>Action Requested: Approval of additional appropriation</p>	
	<p>Amount: \$20,000</p>	
	<p>Fund/Budget: Revenue</p>	
	<p>Submitted by: Clemon Williams, Director, Human Resources</p>	
	<p>Video: 02:07 This item was held until the May Board of Finance meeting as there was no one from the Human Resources Department present to answer questions.</p>	

OFFICE OF POLICY AND MANAGEMENT

Additional Appropriation – Deter Youth Violence

Item 3	<p>This request is for funding of \$21,900 to support the Boys & Girls Club so that it may continue to operate its Night Program at the Yerwood Center – three (3) nights per week (Monday, Wednesday and Friday from 8 p.m. to 11 p.m.) - during the months of April, May and June for youth between the ages of 13 and 25. The Boys & Girls Club undertook this well-attended program at the City’s request last July. The program provides a safe zone for City youth. It incorporates the Con-Vo Initiative (Community Fund for Non-Violence) in keeping participants busy during the evening hours. Activities include basketball, ping pong, football, video games, dance, sewing, art, and board games. Snacks, drinks and music are provided. Educational sessions and mentoring – which revolve around youth violence, job skills, education, health and values clarification – are also provided to program participants. The Boys & Girls Club employs five (5) youth ambassadors and adult supervisors to staff and administer the program.</p>	<p>Approved 5-0-0 Motion by: D. Williams Second by: S. Gabriele</p>
	<p>Action Requested: Approval of additional appropriation</p>	
	<p>Amount: \$21,900</p>	
	<p>Fund/Budget: Contingency</p>	
	<p>Submitted by: Ellen Bromley, Director of Social Services</p>	
	<p>Video: 02:30 The previous request for an additional appropriation was anticipated to carry the evening program for the Boys & Girls Club through April of this year. This is a request for additional funding to continue the program until the end of the fiscal year, June 30, 2017.</p>	

ADMINISTRATION

Supplemental Capital Project Appropriation – Acquisition and Disposition of Property

<i>Item 4</i>	This project would be used to cover any fees associated with the acquisition, disposition or consideration of property. Fees would include, but not be limited to, title searches, surveys, appraisals and inspections.		Approved 5-0-0 Motion by: S. Gabriele Second by: D. Williams
	Action Requested:	Approval of Supplemental Capital Project Appropriation	
	Amount:	\$50,000	
	Fund/Budget:	Capital Non-recurring	
	Submitted by:	Michael Handler, Director of Administration	
	<i>Video: 04:30</i>	Jay Fountain, Interim Director, OPM explained the need for available funds for property acquisition appraisals etc. to be prepared, in advance, for upcoming sales and/or acquisitions.	

Next Regular Meeting of the Board: Thursday, May 11, 2017 at 7:00 P.M.

Adjournment: A motion to adjourn was made by Dudley Williams, seconded by Mary Lou Rinaldi
(Video: 00:21:02)

**Cynthia R. Winterle
Clerk of the Board**