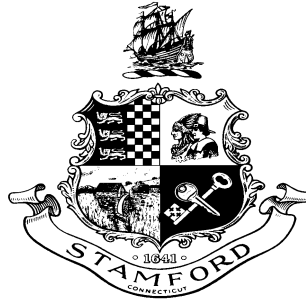


MAYOR
DAVID R. MARTIN



RICHARD FREEDMAN
CHAIRMAN
MARY LOU T. RINALDI
VICE CHAIR
DUDLEY N. WILLIAMS
SAL GABRIELE
DAVID KOORIS
SHELLEY A. MICHELSON
TEL: (203) 977-4699
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BOARD OF FINANCE
STAMFORD GOVERNMENT CENTER
888 WASHINGTON BOULEVARD
P.O. BOX 10152
STAMFORD, CONNECTICUT 06904-2152

MINUTES

Regular Meeting

Thursday, January 12, 2017: 7:00 PM
Board of Finance Meeting Room, 4th Floor

Call to Order: Performed by Chairman Richard Freedman at 7:05 p.m. noting that all members were present except Salvatore Gabriele. (Video 00:00:00)

Pledge of Allegiance: Chairman Freedman

Approval of Minutes:

1. November 30, 2016: 7:30 PM: Special Meeting – Review of a Special Lighting Contract
2. December 15, 2016: 6:00 PM: Audit Committee Meeting – Annual Internal Audit Plan/Risk Assessment
3. December 15, 2016: 7:00 PM: Regular Monthly Meeting
(Video: 00:00:35)

Approved
5-0-0
Motion by:
D. Williams
Second by:
M. L. Rinaldi

Public Participation: None (Video: 00:01:18)

Reports to the Board:

- A. Board of Finance and Administrative Transfer Report – FY16-17 YTD 20161230
- B. Contingency Update – FY16-17 YTD 20161230

OFFICE OF ADMINISTRATION

Director of Administration – Safe Debt Limit

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| Item 1 | Request for Approval of Board of Finance Resolution concerning Certificate of Safe Debt limit for Fiscal Year 2017-18. | | <p>Approved 4-0-1 Motion by: D. Williams Second by: D. Kooris Abstained: S. Michelson</p> |
| | Action Requested: | Approval of Safe Debt Limit | |
| | Amount: | \$25,000,000 Requested | |
| | Fund/Budget: | | |
| | Submitted by: | Michael Handler, Director of Administration | |
| | <p>Video: 00:01:24</p> | <p>Mr. Handler provided his annual report (dated December 15, 2016) on the amount and nature of expenditures that the City of Stamford may safely incur for capital projects during each of the next six (6) succeeding years, and the effect of such expenditures upon the current budgets for each of those years. He recommended that the City spend \$25,000,000 this next fiscal year, which will carry forward for the next two (2) fiscal years and then return to normalized spending. He added that we are coming off two very aggressive spending years (the addition of the police station and new school) and this request reflects a promise we will return to normal for a more austere capital spending plan. He added, for reference, that it has been \$50,000,000 for each of the last four (4) years.</p> <p>Board Member Michelson raised several concerns she has, including the burden on community residents, to which Mr. Handler replied that this action is ultra-conservative - which is the goal - and that it is his hope it will reduce the burden to the taxpayers.</p> <p>Ms. Rinaldi spoke in support of the \$25,000,000 safe debt limit adding that this number is particularly low and in line with what the City has to do to maintain its physical assets.</p> | |

On a motion by Dudley Williams and seconded by Mary Lou Rinaldi, the Board voted unanimously to hear Items 16 and 17 requested under Suspension of the Rules (added 1/9/2017).

Items Shown in Order of Consideration

Supplemental Capital Project Appropriation – Czescik Homes Demolition Project

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| Item 16 | <p>Appropriation requested for the demolition of the Czescik homes at 108 Greenwich Avenue, Stamford. Charter Oak Community will be turning over the ownership of Czescik Homes to the City. The City will abate, demolish the three (3) existing 1-story buildings and clean up the site for potential use as Mill River Park.</p> <p style="text-align: right;">See related item 17 below.</p> | | <p>Approved 4-1-0 Motion by: M. L. Rinaldi Second by: D. Williams Opposed: S. Michelson</p> |
| | Action Requested: | Approval of Supplemental Capital Project Appropriation | |
| | Amount: | \$500,000 | |
| | Fund/Budget: | New Capital Project Fund | |
| | Submitted by: | Michael Handler, Director of Administration | |
| | <p>Video: 00:22:32</p> | <p>Mr. Handler explained that there are 48 housing units located on Mill River. There are three buildings but two of them are joined by a common area and are owned by Charter Oak and are fully occupied. They have made long-term plans to upgrade the facilities elsewhere and move the residents to new accommodations on Summer Street.</p> | |

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| | Of the three housing units, one (1) is vacant and two (2) occupied. It is anticipated in the next couple of weeks the remaining two (2) will be vacated and at that time the Law Department is working to quickly appropriate the property from Charter Oaks to the City. Once vacated, the structures have to be tested for contaminants before they can be demolished. At this time we don't have a final estimate as to the cost; we won't know until the testing results come in and determine the scope of work to be done. Mr. Handler is hopeful that the remediation and demolition can be accomplished within the \$500,000 range. |
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Capital Resolution – Czescik Homes Demolition Project

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| Item 17 | <p>Request for Approval of Bond Resolution amending the Capital Budget for fiscal year 2016-2017 by adding an appropriation of \$500,000 for the Czescik Homes Demolition Project and authorizing \$500,000 General Obligation Bonds of the City to meet said appropriation</p> <p align="right">See related Item 16 above.</p> | <p>Approved 4-1-0 Motion by: D. Williams Second by: D. Kooris Opposed: S. Michelson</p> |
| | Action Requested: Approval of Capital Resolution | |
| | Amount: \$500,000 | |
| | Fund/Budget: New Capital Project Fund | |
| | Submitted by: Michael Handler, Director of Administration | |
| | Video: 00:30:14 | |
| | Mr. Freedman called for a motion to approve this item based on the discussion held on Item 16. | |

OFFICE OF LEGAL AFFAIRS

Additional Appropriation – Contractual Obligation

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| Item 2 | <p>Appropriation requested to cover contractual obligation in the Attorneys' Collective Bargaining Agreement which provides that the City shall contribute an amount to the attorneys' 401(a) accounts based on hours worked by the attorneys on behalf of the WPCA and the BOE. The requested appropriation covers the liability for FY 13/14, FY 14/15 and FY 15/16.</p> | <p>Approved 5-0-0 Motion by: D. Kooris Second by: D. Williams</p> |
| | Action Requested: Approval of Additional Appropriation | |
| | Amount: \$102,000 | |
| | Fund/Budget: Contingency | |
| | Submitted by: David Martin, Mayor | |
| | Video: (00:30:41) | |
| | Ms. Kathryn Emmett, Director of Legal Affairs, explained that there is a provision - recently adopted in the last negotiation of the attorneys' contract - for the City to contribute \$25 per hour of work by our attorneys in the Law Department who are in the two (2) 401a accounts on their behalf. It has taken some time to get the specific amounts on what is owed agreed upon and thus the request to make those 401a account contributions is now for three (3) fiscal years. She added that prior to her time, when this was adopted, there was significantly less work done. That has increased exponentially with work being done with the Board of Education, which affects the amount. Mr. Handler added that it wasn't a big number until last year. WPCA is about 100 hours each year. The BOE went from 500 hours to 1000 hours to | |

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| | <p>2000 hours. When asked by Ms. Rinaldi if the Board of Education helps to pay this. Ms. Emmett explained the process and added that the City is currently in negotiations with the attorneys on their new contract.</p> |
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TOWN AND CITY CLERK'S OFFICE

Request for Transfer – Election Overtime Expenses

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| Item 3 | <p>In accordance with the City Charter Section C8-30-11, Control of Appropriations, transfers of appropriations (excluding administrative transfers) may, with the approval of the Board of Finance, be made in proper cases from one item to another. This request is to cover deficit due to higher-than-expected State-mandated Presidential Election overtime expenses.</p> | <p>Approved 5-0-0 Motion by: M. L. Rinaldi Second by: D. Williams</p> |
| Action Requested: | Approval of Transfer | |
| Amount: | \$8,000 | |
| Fund/Budget: | From Town Clerk/General Election Expenses to Town Clerk/Overtime | |
| Submitted by: | Donna Loglisci, Department Director | |
| <i>Video: (00:40:40)</i> | As this was a routine transfer request, no questions were posed. | |

GRANTS

Additional Appropriation – Homeland Security (Grant-funded)

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| Item 4 | <p>FY 2016 Homeland Security Grant funds will be allocated for equipment, training and maintenance of assets to enhance the preparedness and response capabilities of first responders throughout lower Fairfield County. The City of Stamford will receive \$40,000 to act as the fiduciary agent for the 14 participating municipalities.</p> <ul style="list-style-type: none"> . 244 0187 3202 Conferences and Training \$86,383 . 244 0187 6730 Non-capital Equipment \$236,315 . 244 0200 6610 Grants Management/Software Maintenance \$40,000 | <p>Approved 5-0-0 Motion by: D. Kooris Second by: S. Michelson</p> |
| Action Requested: | Approval of Additional Appropriation | |
| Amount: | \$362,698 | |
| Fund/Budget: | Conferences and Training (\$86,383), Non-capital Equipment (236,315) and Grants Management/Software Maintenance (\$40,000). | |
| Submitted by: | Karen Cammarota, Grants Officer | |
| <i>Video: (00:41:15)</i> | Ms. Cammarota noted that this is the third year that Stamford has administered this grant on behalf of the region and explained that the \$40,000 is for overhead and the remainder for equipment for the existing tele-communications system and inter-operable system, and training, etc. | |

OFFICE OF PUBLIC SAFETY, HEALTH AND WELFARE

Supplemental Capital Project Appropriation (Contribution) – Affordable Housing/Zoning Initiative Fund

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| Item 5 | <p>Funding for affordable housing from a developer who violated the provisions of the Affordability Plan for Below-Market-Rate Units at 11 Forest Street (the Affordability Plan). The developer collected market rate rents for two (2) restricted BMR units at the complex. This \$100,000 payment represents the difference between the market rate and the BMR rent for the two (2) apartments.</p> <p>The appropriated funds will be used to finance affordable housing development.</p> | <p>Approved 5-0-0 Motion by: D. Kooris Second by: D. Williams</p> |
| | <p>Action Requested: Request for Supplemental Capital Project Appropriation (Contribution)</p> | |
| | <p>Amount: \$100,000</p> | |
| | <p>Fund/Budget: Private Contribution</p> | |
| | <p>Submitted by: Ellen Bromley, Affordable Housing Manager</p> | |
| | <p><i>Video: 00:42:25</i></p> <p>Ms. Bromley explained that two (2) apartments had been rented to tenants using restricted BMR units who were not qualified for affordable housing. This was picked up when the property was being sold and the owner was required to reimburse the difference.</p> | |

OFFICE OF OPERATIONS
Transportation, Traffic and Parking

Approval of Agreement - Urban Engineers, Inc.

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| Item 6 | <p>Request the approval of an Agreement between the City of Stamford and Urban Engineers, Inc. for a Traffic Signal System Optimization in accordance with RFQ #704. This traffic signal retiming project is a cost-effective way to improve traffic flow, safety, air quality and the environment. Urban Engineers has targeted all 207 City signals, including 13 corridors, for signal optimization. As the contract price exceeds \$100,000, it must be approved by the Boards of Finance and Representatives.</p> | <p>Approved 5-0-0 Motion by: D. Williams Second by: D. Kooris</p> |
| | <p>Action Requested: Advisory Opinion</p> | |
| | <p>Amount: \$749,975</p> | |
| | <p>Fund/Budget:</p> | |
| | <p>Submitted by: David Martin, Mayor</p> | |
| | <p><i>Video: 00:44:03</i></p> <p>Robert Zaitooni, Traffic Engineer, advised that this project is a part of a larger project that was Federally funded for \$3,000,000 through Westcog, the original agency. This portion of the project is paid for out of the City portion of the project. It entailed hiring a consultant to do an optimization of our traffic signals. He said that five (5) firms responded to the RFQ, three (3) firms were selected from the five and forwarded to a selection committee. The selection committee unanimously chose Urban Engineers, Inc. who had performed similar work in similar situations.</p> <p>The end goal of the project would be the more efficient movement of traffic with fewer stops and idling, which also assists with air quality in the City.</p> <p>Mr. Kooris brought up a concern that pedestrian movement also be taken into consideration, not just road traffic, when signals are being reviewed. Mr. Zaitooni assured him that pedestrian traffic would also be considered.</p> | |

Engineering

Capital Project Closeouts – Energy Improvement Projects (EID)

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|--------------------------|--|------------------------------|---|----------------|---|---------------------|-------------|----------------------|---|--|
| Item 7 | <p>Pursuant to Stamford City Code Section 8-2, partial closeout of the Energy Improvement Projects (EID) Project Number CP7209 is recommended.</p> <p style="text-align: right;"><i>See related Item 8 below.</i></p> | NO VOTE NECESSARY | | | | | | | | |
| | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 25%;">Action Requested:</td> <td>Approval of partial closeout of Capital Projects CP7209</td> </tr> <tr> <td>Amount:</td> <td>CP7209 Energy Improvement Projects – Citywide - \$1,700,000</td> </tr> <tr> <td>Fund/Budget:</td> <td>City's Bond</td> </tr> <tr> <td>Submitted by:</td> <td>Laura Burwick, Special Assistant to the Mayor and Jay Fountain, Interim Director, OPM</td> </tr> </table> | Action Requested: | Approval of partial closeout of Capital Projects CP7209 | Amount: | CP7209 Energy Improvement Projects – Citywide - \$1,700,000 | Fund/Budget: | City's Bond | Submitted by: | Laura Burwick, Special Assistant to the Mayor and Jay Fountain, Interim Director, OPM | |
| Action Requested: | Approval of partial closeout of Capital Projects CP7209 | | | | | | | | | |
| Amount: | CP7209 Energy Improvement Projects – Citywide - \$1,700,000 | | | | | | | | | |
| Fund/Budget: | City's Bond | | | | | | | | | |
| Submitted by: | Laura Burwick, Special Assistant to the Mayor and Jay Fountain, Interim Director, OPM | | | | | | | | | |
| | <p><i>Video: 01:02:06</i></p> <p>Mr. Fountain stated that when this was posted originally it was set up as being paid for with City bonds. He explained that we are trying to use Capital Non-Recurring for as much of the EID project as we can. We don't know if we will be fully able to do this, so we are changing the funding source from City bonds to Capital Non-Recurring funds. The close-out is Item 7 and Item 8 actually sets the appropriation of it being funded by Capital Non-Recurring.</p> <p>He noted that this is only a portion of the whole funding for the EID project. We will be coming to the BOF for another portion of this later.</p> <p>Ms. Burwick added that there is a total of \$6.9 million in funds that are required. This will take us through June. We will be back for another amount of money to get us through when we issue bonds in August - and then we will fund it through bonds. The \$6.9 million includes the amount of the rebates we will be getting back. Ms. Burwick said that Eversource has to process the rebates, adding that the problem we are having is that they have to check that the lighting has been changed and count the fixtures, which could take 3 to 6 months. We are not factoring in the rebates right now; we will do that as they come in.</p> <p>Mr. Fountain added that this action doesn't change the appropriation amount; it changes and re-appropriates the funding source.</p> | | | | | | | | | |

Supplemental Capital Project Appropriation – Energy Improvement Projects (EID)

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|--------------------------|--|--|--|----------------|-------------|---------------------|--|----------------------|---|--|
| Item 8 | <p>Appropriation requested for the Energy Improvement Projects (EID), proceeds to be used for the following:</p> <ul style="list-style-type: none"> . Building Lighting Replacement (LED lights in 15 schools plus Government Center) . Street Light Replacement (5,190 LED bulbs) . Replacement of the cooling tower and HVAC compressor at Government Center . Repair of the AITE Ice Storage (HVAC) system <p style="text-align: right;"><i>See related Item 7 above.</i></p> | <p>Approved 4-0-1 Motion by: D. Kooris Second by: D. Williams Abstained: S. Michelson</p> | | | | | | | | |
| | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 25%;">Action Requested:</td> <td>Approval of Supplemental Capital Project Appropriation</td> </tr> <tr> <td>Amount:</td> <td>\$1,700,000</td> </tr> <tr> <td>Fund/Budget:</td> <td>Capital Non-Recurring State Grant (CP7209)</td> </tr> <tr> <td>Submitted by:</td> <td>Laura Burwick, Special Assistant to the Mayor and Jay Fountain, Interim Director, OPM</td> </tr> </table> | Action Requested: | Approval of Supplemental Capital Project Appropriation | Amount: | \$1,700,000 | Fund/Budget: | Capital Non-Recurring State Grant (CP7209) | Submitted by: | Laura Burwick, Special Assistant to the Mayor and Jay Fountain, Interim Director, OPM | |
| Action Requested: | Approval of Supplemental Capital Project Appropriation | | | | | | | | | |
| Amount: | \$1,700,000 | | | | | | | | | |
| Fund/Budget: | Capital Non-Recurring State Grant (CP7209) | | | | | | | | | |
| Submitted by: | Laura Burwick, Special Assistant to the Mayor and Jay Fountain, Interim Director, OPM | | | | | | | | | |
| | <p><i>Video: 01:05:15</i></p> <p>As this was discussed in Item 7 above, no further questions were posed.</p> | | | | | | | | | |

**OFFICE OF ADMINISTRATION
Office of Policy and Management**

Bond Resolution – CLC Classroom and Playground Refurbishing and Renovation Project (CP0062)

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| Item 9 | Request for Approval of Bond Resolution Amending the Capital Budget for Fiscal Year 2016-17 by adding an appropriation of \$76,470 for the CLC Classroom and Playground Refurbishing and Renovation Project (CP0062) and authorizing \$76,470 General Obligation Bonds of the City to meet said appropriation. <i>(Note: Appropriation approved at the December 15, 2016 Board of Finance meeting.)</i> | Approved 5-0-0 Motion by: D. Kooris Second by: D. Williams |
| | Action Requested: Approval of Bond Resolution | |
| | Amount: \$76,470 | |
| | Fund/Budget: General Obligation Bonds | |
| | Submitted by: David Martin, Mayor | |
| | Video: 01:06:02 As this item was discussed at the December Board of Finance meeting, no further questions were posed. The bond resolution documentation was made available in January. | |

Bond Resolution - Repurposing

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| Item 10 | Request for Approval of Bond Resolution Amending a Resolution with Respect to the Issuance and Sale of \$45,000,000 General Obligation Bonds of the City of Stamford, issue of 2011. | Approved 4-1-0 Motion by: D. Williams Second by: D. Kooris Opposed: S. Michelson |
| | Action Requested: Approval of Bond Resolution | |
| | Amount: \$45,000,000 | |
| | Fund/Budget: | |
| | Submitted by: Mayor David Martin | |
| | Video: 1:06:44 Mr. Anthony Romano, Management Analyst with OPM handed out summary sheets pertaining to Items 10, 11, 12, 13 and 14 which are all associated with the same project. He added that this action is repurposing bonds from one project to another with a total of \$2.4 million. A majority, \$2.1 million, is going to EID for the cooling tower. Mr. Freedman said that the summary sheet includes all five (5) bond issues and asked the Board if they could be handled as one item. The Board members present agreed unanimously to have one vote on all five (5) bond repurposing requests. | |

Bond Resolution - Repurposing

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| Item 11 | Request for Approval of Bond Resolution Amending a Resolution with Respect to the Issuance and Sale of \$45,000,000 General Obligation Bonds of the City of Stamford issue of 2016. | Approved 4-1-0 Motion by: D. Williams Second by: D. Kooris Opposed: S. Michelson |
| | Action Requested: Approval of Bond Resolution | |
| | Amount: \$45,000,000 | |
| | Fund/Budget: | |
| | Submitted by: Mayor David Martin | |
| | Video: 01:06:44 See comments noted in Item 10 relating to one vote for Items 10, 11, 12, 13 and 14. | |

Bond Resolution - Repurposing

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|------------------------|--|-----------------------------|---|
| <i>Item 12</i> | Request for Approval of Bond Resolution Amending a Resolution with Respect to the Issuance and Sale of \$50,000,000 General Obligation Bonds of the City of Stamford, issue of 2013. | | Approved 4-1-0 Motion by: D. Williams Second by: D. Kooris Opposed: S. Michelson |
| | Action Requested: | Approval of Bond Resolution | |
| | Amount: | \$50,000,000 | |
| | Fund/Budget: | | |
| | Submitted by: | Mayor David Martin | |
| <i>Video: 01:06:44</i> | See comments noted in Item 10 relating to one vote for Items 10, 11, 12, 13 and 14. | | |

Bond Resolution - Repurposing

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|------------------------|--|-----------------------------|---|
| <i>Item 13</i> | Request for Approval of Bond Resolution Amending a Resolution with Respect to the Issuance and Sale of \$50,000,000 General Obligation Bonds of the City of Stamford, issue of 2014. | | Approved 4-1-0 Motion by: D. Williams Second by: D. Kooris Opposed: S. Michelson |
| | Action Requested: | Approval of Bond Resolution | |
| | Amount: | \$50,000,000 | |
| | Fund/Budget: | | |
| | Submitted by: | Mayor David Martin | |
| <i>Video: 01:06:44</i> | See comments noted in Item 10 relating to one vote for Items 10, 11, 12, 13 and 14. | | |

Bond Resolution - Repurposing

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|------------------------|--|------------------------|---|
| <i>Item 14</i> | Request for Approval of Bond Resolution Amending a Resolution with Respect to the Issuance and Sale of \$65,000,000 General Obligation Bonds of the City of Stamford, issue of 2015. | | Approved 4-1-0 Motion by: D. Williams Second by: D. Kooris Opposed: S. Michelson |
| | Action Requested: | Reinstatement of Funds | |
| | Amount: | \$65,000,000 | |
| | Fund/Budget: | | |
| | Submitted by: | Mayor David Martin | |
| <i>Video: 01:06:44</i> | See comments noted in Item 10 relating to one vote for Items 10, 11, 12, 13 and 14. | | |

Office of Economic Development

Update – Economic Development

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|---------|--|--|--|
| Item 15 | Director of Economic Development Thomas Madden will provide the Board of Finance with an update on the activities of the Office of Economic Development. | | |
| | Action Requested: | None | |
| | Amount: | | |
| | Fund/Budget: | | |
| | Submitted by: | Thomas Madden, Director of Economic Development | |
| | <i>Video: 01:16:12</i> | <p>Mr. Madden and Ms. Jackie Lightfield, Executive Director of Stamford Partnership were present to give an update on Economic Development in the City of Stamford (Building the Stamford Innovation District) and the Stamford Partnership (Connecting People and Ideas Since 1977).</p> <p>The Stamford Partnership is charged with the following:</p> <p>To work with public officials on strategies related to community-wide issues; To act as a catalyst for civic action; and To serve as a conduit for the application of private sector resources for civic purposes.</p> <p>The Partnership's current activities focus on the strategic areas of strengthening Stamford's digital/mobile infrastructure, improving pedestrian connectivity and strengthening and streamlining the access to civic, governmental information resources in order to support economic development initiatives and job growth.</p> <p>Mr. Madden updated activities of and shared the visions of the Stamford Innovative District, including:</p> <p>Becoming a national hub for creative startups and entrepreneurs; Leading efforts in a citywide gigabit bandwidth network; Creating an autonomous vehicle zone to attract mobile technology companies; Improving access to affordable space and resources; Becoming a magnet for creative corporations by cultivating a workforce that is attractive to corporations; Fostering a resilient, entrepreneurial local arts community; Attracting a future workforce; Positioning Stamford as keeping competitive in a global economy; Continuing Stamford's reputation as leading the regional market; and Introducing Stamford to emerging industries seeking our educated, mobile workforce.</p> | |

Next Regular Meeting of the Board: Thursday, February 9, 2017 at 7:00 P.M.

Adjournment: Motion by Dudley Williams, second by Mary Lou Rinaldi to adjourn the meeting at 9:07 p.m. (Video: 02:02:30)

Cynthia R. Winterle

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