

MAYOR
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VICE CHAIR
SAL GABRIELE
DAVID KOORIS
KIERAN M. RYAN
DUDLEY N. WILLIAMS

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

MINUTES

Thursday, June 14, 2018 - 7:00 PM

Board of Finance Meeting Room, 4th Floor

Call to Order: Chair Richard Freedman called the meeting to order at 7:01 p.m. (Video 00:00:00)

Pledge of Allegiance: Chair Richard Freedman

<p>Approval of Minutes:</p> <p>May 10, 2018 – Regular Monthly Meeting May 21, 2018 – Special Meeting to Set the Mill Rate</p> <p style="text-align: right;">(Video: 00:00:41)</p>	<p>Approved 6-0-0 Motion by: S. Gabriele Second by: D. Kooris</p>
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Public Participation: None

Reports to the Board: There were none.

OFFICE OF THE MAYOR

Advisory Opinion – Stamford Assistant Corporation Counsels’ Union

Item 1	Pursuant to Section C6-20-7 (b) of the City Charter request for an Advisory Opinion to the Board of Representatives on a Tentative Agreement between the City of Stamford and the Stamford Assistant Corporation Counsels Union for the period July 1, 2014-June 30, 2019.	Neutral Advisory Opinion Issued 4-2-0
	Action Requested: Advisory Opinion	Motion by:
	Amount:	R. Freedman
	Fund/Budget:	Second by:
	Submitted by: Mayor David Martin	D. Williams
(Video:00:01:24)	<p>Gabriel Jiran, Esq., Shipman & Goodwin; Robert Murray, Labor Relations Specialist were present. Mr. Jiran summarized the Agreement: one being an Executive Summary, which includes the terms; and a PowerPoint presentation related to the Executive Summary to put into context some of the economic issues vs the language issues.</p> <p>There were questions from members of the Board, including whether there were any ‘hidden’ issues in the contract, sick-leave payouts, a sign-on bonus of 1.5%, a \$7,000 provision for WPCA, sick leave payout, health insurance, which is moving to an HSA, Medicare Supplemental Plan, and changes in 401K contributions, to which Mr. Jiran responded.</p> <p>On a motion by Dudley Williams, Second by David Kooris, to provide a favorable Advisory Opinion, there was further discussion on the \$7,000 bonus and some members thought that the City could have negotiated more carefully. There was a suggestion that a Board of Finance member sit on a negotiating committee in the future. Mr. Jiran pointed out the benefits to the City with this contract, including structural changes in the health insurance plan, Medicare Supplementary Plan and changes in 401K contributions. Following the discussion, Mr. Williams withdrew his motion and a further motion was made by Mr. Freedman to provide a Neutral Advisory Opinion, saying that he believed that this is a better contract than the one currently in place but that the Opinion should indicate the following:</p> <ol style="list-style-type: none"> 1. The Board believes that the terms are better than the existing contract 2. There is Board-wide reservation on the \$7,000 bonus and the additional non-retroactive raise; 3. Sick leave payout will be extremely costly; and 4. Members thought the City should have negotiated more aggressively to get a better contract for the City. <p>Mr. Williams seconded the motion.</p>	Opposed: S. Gabriele K. Ryan

BOARD OF FINANCE

Discussion – Personnel Management Practices and Internal Controls – Marina Fund

<i>Item 1A</i>	<p>Discussion of personnel practices, internal controls and other matters as they relate to the recently reported arrest of a City employee for alleged misappropriation of marina funds. Executive Session maybe required.</p>	DISCUSSION								
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%;">Action Requested:</td> <td>Discussion</td> </tr> <tr> <td>Amount:</td> <td></td> </tr> <tr> <td>Fund/Budget:</td> <td></td> </tr> <tr> <td>Submitted by:</td> <td>Board of Finance</td> </tr> </table>	Action Requested:	Discussion	Amount:		Fund/Budget:		Submitted by:	Board of Finance	
Action Requested:	Discussion									
Amount:										
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Submitted by:	Board of Finance									
	<p>(Video:00:34:27)</p> <p>Michael Handler, Director of Administration was present. Ms. Rinaldi said she had sent a letter to the Administration with a series of questions pertaining to this issue that she hopes to get answers to. Mr. Handler said it is an on-going criminal investigation and that he is limited to what he can discuss. He provided a timeline of activities up to and including May 29 when an arrest warrant was issued. Present with Mr. Handler was Sergeant Sean Boeger who was the arresting officer. There was discussion on purchasing procedures within the City, responsibility for sign-off on expenditures, hiring procedures, including background checks. Ms. Rinaldi asked that there be an internal review, starting with a review of Human Resources hiring practices.</p> <p>It was requested that there be a review of the purchasing and procurement controls and supervision as well as Human Resources hiring practices and that these matters be placed on the July Audit Committee meeting agenda.</p>									

OFFICE OF THE MAYOR

Agreement – IPS Group Inc. – Single-Space and Multi-Space Smart Parking Meters RFP 720

<i>Item 2</i>	<p>This is a request for approval of an Agreement with IPS Group, Inc. for the provision and installation of single-space and multi-space smart parking meters as outlined in RFP 720. The term of the Agreement shall commence upon the execution of this Agreement and shall terminate three (3) years thereafter. The term may be extended pursuant to all the same terms and conditions for two (2) additional one- (1) year periods. Under no circumstances shall an additional period exceed one (1) year and under no circumstances shall the term of this Agreement exceed five (5) years in total.</p>	<p>Approved 6-0-0 Motion by: K. Ryan Second by: D. Kooris</p>								
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%;">Action Requested:</td> <td>Approval of Agreement</td> </tr> <tr> <td>Amount:</td> <td>\$457,149.00</td> </tr> <tr> <td>Fund/Budget:</td> <td>Capital</td> </tr> <tr> <td>Submitted by:</td> <td>Mayor David Martin</td> </tr> </table>	Action Requested:	Approval of Agreement	Amount:	\$457,149.00	Fund/Budget:	Capital	Submitted by:	Mayor David Martin	
Action Requested:	Approval of Agreement									
Amount:	\$457,149.00									
Fund/Budget:	Capital									
Submitted by:	Mayor David Martin									
	<p>(Video:01:08:45)</p> <p>Frank Petise, Traffic Engineer, outlined the RFP process and the selection of the IPS Group to perform the work and materials. The current meters are aged, malfunctioning and will no longer be PCI compliant - which cannot be updated. He said that these smart meters can accept credit cards as well as cash and can be tied into the parking mobile app. This is a Capital project and the funds have already been allocated.</p>									

Agreement – Holland & Knight, LLP – Federal Lobbying Services – RFP #726

<p><i>Item 3</i></p>	<p>This is a request for approval of an Agreement with Holland & Knight, LLP, to provide Federal lobbying services for the City of Stamford. The term of the Agreement shall commence May 1, 2018 and shall terminate one (1) year thereafter. The Agreement may be extended, per the mutual agreement of the parties, pursuant to the same terms and conditions, for two (2) additional one (1) year periods. Under no circumstances shall an additional period exceed one (1) year and under no circumstances shall the term of this Agreement exceed three (3) years in total.</p>	<p>Approved 4-2-0 Motion by: M. L. Rinaldi Second by: D. Williams Opposed: S. Gabriele K. Ryan</p>
<p>Action Requested:</p>	<p>Approval of Agreement (RFP #726)</p>	
<p>Amount:</p>	<p>Compensation for the services, in the amount of \$120,000 annually, including any option years, for services to the City only, or, at the City's option, \$150,000 annually, including any option years, for services to the City and the Stamford Board of Education combined. These are all set in greater detail in the fee proposal.</p>	
<p>Fund/Budget:</p>		
<p>Submitted by:</p>	<p>Mayor David Martin</p>	
<p>(Video: 01:17:19)</p>	<p>Mr. Thomas Madden, Director, Economic Development, outlined the RFP process for this service and indicated that Holland & Knight would provide better service to the City as well as fee-for-contact into numerous departments in Washington, D.C. The company has more than 1,000 employees and local representation in Stamford. Mr. Gabriele questioned the need for lobbyists and Ms. Rinaldi countered with her opinion that this is money well spent. Mr. Madden added that the Board of Education can opt in.</p>	

Agreement – Tax Management Associates, Inc. – RFP #734

<p><i>Item 4</i></p>	<p>This is a request for approval of an Agreement with Tax Management Services, Inc. to provide personal property audit services on the City's business personal property taxpayers. The term of the Agreement shall commence upon the execution of this Agreement by both parties and shall terminate three (3) years thereafter. The Agreement may be extended, per the mutual agreement of the parties, pursuant to the same terms and conditions, for two (2) additional one (1) year periods. Under no circumstances shall an additional period exceed one (1) year and under no circumstances shall the term of this Agreement exceed five (5) years in total.</p>	<p>Approved 6-0-0 Motion by: K. Ryan Second by: D. Kooris</p>																					
<p>Action Requested:</p>	<p>Approval of Agreement (RFP #734)</p>																						
<p>Amount:</p>	<p>Compensation for the services as set forth in the Agreement:</p> <table border="1" data-bbox="574 1472 1279 1669"> <thead> <tr> <th>Class</th> <th>Value Range</th> <th>Fee Per Audit</th> </tr> </thead> <tbody> <tr> <td>S</td> <td>Less than \$50,000</td> <td>\$500</td> </tr> <tr> <td>A</td> <td>\$50,000 - \$399,000</td> <td>\$700</td> </tr> <tr> <td>B</td> <td>\$400,000 - \$999.9909</td> <td>\$1,400</td> </tr> <tr> <td>C</td> <td>\$1,000,000 - \$4,999,999</td> <td>\$2,200</td> </tr> <tr> <td>D</td> <td>\$5,000,000 - \$9,999,999</td> <td>\$6,000</td> </tr> <tr> <td>D3</td> <td>\$10,000,000 and Greater</td> <td>\$10,000</td> </tr> </tbody> </table>		Class	Value Range	Fee Per Audit	S	Less than \$50,000	\$500	A	\$50,000 - \$399,000	\$700	B	\$400,000 - \$999.9909	\$1,400	C	\$1,000,000 - \$4,999,999	\$2,200	D	\$5,000,000 - \$9,999,999	\$6,000	D3	\$10,000,000 and Greater	\$10,000
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<p>Fund/Budget:</p>																							
<p>Submitted by:</p>	<p>Mayor David Martin</p>																						
<p>(Video: 01:37:21)</p>	<p>Mr. Gregory Stackpole, Assessor and Bashir Jessa, Deputy Assessor, were present to answer any questions. Mr. Stackpole explained the RFP process and said there were three (3) bidders. One bidder was unable to attend the phone conferencing. Tax Management Associates were selected.</p>																						

GRANTS

CDBG Annual Action Plan for Year 44: 7/1/18-6/30/19 and HOME Investment Program Funds

<i>Item 5</i>	Request for approval of the Annual Action Plan for Year 44: July 1, 2018 – June 30, 2019 for use of Community Development Block Grant (CDBG) and HOME Investment Partnerships Program funds totaling \$1,343,869.	Approved 6-0-0
	Action Requested: Approval of Annual Action Plan Approval	Motion by: S. Gabriele Second by: D. Kooris
	Amount: CDBG: \$908,290 HOME: \$435,579	
	Fund/Budget: US Department of Housing and Urban Development: 100% grant-funded	
	Submitted by: Tara Petrocelli, Administrative Officer for Community Development	
	<i>(Video: 01:49:34)</i> When questioned, Ms. Petrocelli said that this Annual Plan was decided by a committee which included Board of Representative members. A Public Meeting was also held.	

ADMINISTRATION

TAX & COLLECTION

Bid Waiver #938 – Amendment to Agreement with Quality Data Service, Inc., Assessment and Tax Software Provider

<i>Item 6</i>	The Assessor's Office wishes to amend the October 13, 2016 Agreement with Quality Data Service, Inc. (QDS), citing that, due to programming issues, our former tax bill printing vendor could not provide service within necessary time constraints and assessed additional charges to convert data from our system. Using QDS to print and mail saves time and money. (QDS Contract Misc. #471; associated with Bid Waiver #831) The scope of services of the Agreement shall be amended to include the printing and mailing services detailed in the February 20, 2018 Letter #201606857 from QDS to the City.	Approved 6-0-0 Motion by: K. Ryan Second by: D. Williams
	Action Requested: Approval of Bid Waiver	
	Amount: \$153,754.96 (\$102,280 of the total represents pass-through postage costs)	
	Fund/Budget:	
	Submitted by: William A. Forker, Tax Collection	
	<i>(Video: 01:51:09)</i> Ms. Joyce Sun, Management Analyst, Tax Administration, explained that the request for a bid waiver stems from the inability of the City's former printer to coordinate services with the new upgrade by QDS. QDS can provide this service at a cost savings and in a timeframe to meet the tax mailing requirement. There was discussion on the bid waiver process and the importance of going through the bidding process. Ms. Sun said this action was necessary due to the issue of mailing deadlines. She was asked to provide a timeline from the point the new software was installed up until the bid waiver request. She was also asked to provide information on the difference in printing pricing from the old vendor to QDS.	

OPERATIONS

Supplemental Capital Project Appropriation – Generator Replacement – Grant-funded

<i>Item 7</i>	<p>This is a request for a supplemental Capital Project appropriation. Stamford was awarded \$303,795 in 2016 to upgrade the existing generator, which supplies redundant power for the Emergency Communications Center. The CT Department of Housing has provided an additional \$250,000 to install air conditioning to ensure adequate equipment cooling in the facility. The required 25% cost share of \$83,334 will come from existing capital appropriations.</p>	<p>Approved 5-0-0 Motion by: M. L. Rinaldi Second by: S. Gabriele</p>										
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%;">Action Requested:</td> <td>Approval of Supplemental Capital Project Appropriation</td> </tr> <tr> <td>Amount:</td> <td>\$250,000 (State grant-funded)</td> </tr> <tr> <td>Fund/Budget:</td> <td>Capital Project No. C63808</td> </tr> <tr> <td>Submitted by:</td> <td>Louis Casolo, City Engineer</td> </tr> <tr> <td><i>(Video: 02:01:41)</i></td> <td>Ms. Karen Cammarota, Grants Officer, said that this grant is federal monies through the State.</td> </tr> </table>	Action Requested:	Approval of Supplemental Capital Project Appropriation	Amount:	\$250,000 (State grant-funded)	Fund/Budget:	Capital Project No. C63808	Submitted by:	Louis Casolo, City Engineer	<i>(Video: 02:01:41)</i>	Ms. Karen Cammarota, Grants Officer, said that this grant is federal monies through the State.	<p>(D. Williams absent from room at time of vote.)</p>
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Amount:	\$250,000 (State grant-funded)											
Fund/Budget:	Capital Project No. C63808											
Submitted by:	Louis Casolo, City Engineer											
<i>(Video: 02:01:41)</i>	Ms. Karen Cammarota, Grants Officer, said that this grant is federal monies through the State.											

OFFICE OF POLICY AND MANAGEMENT

Capital Project Closeout – Various Projects

<i>Item 8</i>	<p>Pursuant to Stamford City Code Section 8-2, partial closeout of the following capital projects is recommended:</p> <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr> <th style="width: 15%;">Project</th> <th style="width: 55%;">Project Title</th> <th style="width: 30%;">Amount</th> </tr> </thead> <tbody> <tr><td>CP0096</td><td>SUT-CMAQ Funds with Local Match</td><td style="text-align: right;">\$250,000.00</td></tr> <tr><td>CP0097</td><td>SUT- Phase 1 – STP 2009</td><td style="text-align: right;">604,000.00</td></tr> <tr><td>CP0086</td><td>South End Collector Road</td><td style="text-align: right;">1,685,450.48</td></tr> <tr><td>C5B005</td><td>Boyle Stadium</td><td style="text-align: right;">865.47</td></tr> <tr><td>CP5901</td><td>Belltown Emergency Generator and Electrical Upgrade</td><td style="text-align: right;">900.00</td></tr> <tr><td>CP6565</td><td>Solid Waste Building Renovation</td><td style="text-align: right;">1,561.67</td></tr> <tr><td>CPB014</td><td>Toquam QZAB</td><td style="text-align: right;">1,762.24</td></tr> <tr><td>SPB006</td><td>Cloonan QZAB</td><td style="text-align: right;">1,770.00</td></tr> <tr><td>C44444</td><td>Strawberry Hill Acquisition</td><td style="text-align: right;">19,828.47</td></tr> <tr><td>CP0058</td><td>Rogers Renovation</td><td style="text-align: right;">20,541.24</td></tr> <tr><td>CP5223</td><td>Traffic Calming Master Plan</td><td style="text-align: right;">571.42</td></tr> <tr><td>CP5506</td><td>Traffic Signal Communications and Control Hardware Upgrade:</td><td></td></tr> <tr><td></td><td style="text-align: right;">City Bond</td><td style="text-align: right;">840,000.00</td></tr> <tr><td></td><td style="text-align: right;">Federal Grant</td><td style="text-align: right;">3,300,000.00</td></tr> <tr><td>CP8216</td><td>Vehicle Maintenance Equipment</td><td style="text-align: right;">3,974.80</td></tr> <tr><td>CP6567</td><td>Mill River Stormwater Management</td><td style="text-align: right;">1.16</td></tr> <tr><td>C50053</td><td>Repair/Replace Magee Avenue Wall</td><td style="text-align: right;">243.00</td></tr> <tr><td>C22045</td><td>Carriage Drive Sewers</td><td style="text-align: right;">1,312,823.31</td></tr> <tr><td>CP6758</td><td>911 Communic. CAD and Mobile Data Upgrade Phase 2</td><td style="text-align: right;">39,281.49</td></tr> <tr><td>C56143</td><td>Fishing Pier Replacement</td><td style="text-align: right;">.25</td></tr> <tr><td>CP0101</td><td>Public Water Supply Scofield</td><td style="text-align: right;">710.00</td></tr> <tr><td>CPB095</td><td>Scofield Magnet Roof Replacements</td><td style="text-align: right;">3,507.89</td></tr> <tr><td>C36668</td><td>Westhill HS Infrastructure Renovation</td><td style="text-align: right;">31,313.45</td></tr> <tr><td>CP1372</td><td>Oakdale Road Culvert and Catch Basins</td><td style="text-align: right;">5,544.92</td></tr> <tr><td>CPB121</td><td>Intercom Replacement</td><td style="text-align: right;">5,881.53</td></tr> <tr><td>CP0055</td><td>Solid Waste Improvements</td><td style="text-align: right;">9,747.44</td></tr> <tr><td>CP1075</td><td>Skymeadow Drive Drainage Improvements</td><td style="text-align: right;">53,504.23</td></tr> <tr><td></td><td style="text-align: right;">Total</td><td style="text-align: right;">\$8,193,784.46</td></tr> </tbody> </table>	Project	Project Title	Amount	CP0096	SUT-CMAQ Funds with Local Match	\$250,000.00	CP0097	SUT- Phase 1 – STP 2009	604,000.00	CP0086	South End Collector Road	1,685,450.48	C5B005	Boyle Stadium	865.47	CP5901	Belltown Emergency Generator and Electrical Upgrade	900.00	CP6565	Solid Waste Building Renovation	1,561.67	CPB014	Toquam QZAB	1,762.24	SPB006	Cloonan QZAB	1,770.00	C44444	Strawberry Hill Acquisition	19,828.47	CP0058	Rogers Renovation	20,541.24	CP5223	Traffic Calming Master Plan	571.42	CP5506	Traffic Signal Communications and Control Hardware Upgrade:			City Bond	840,000.00		Federal Grant	3,300,000.00	CP8216	Vehicle Maintenance Equipment	3,974.80	CP6567	Mill River Stormwater Management	1.16	C50053	Repair/Replace Magee Avenue Wall	243.00	C22045	Carriage Drive Sewers	1,312,823.31	CP6758	911 Communic. CAD and Mobile Data Upgrade Phase 2	39,281.49	C56143	Fishing Pier Replacement	.25	CP0101	Public Water Supply Scofield	710.00	CPB095	Scofield Magnet Roof Replacements	3,507.89	C36668	Westhill HS Infrastructure Renovation	31,313.45	CP1372	Oakdale Road Culvert and Catch Basins	5,544.92	CPB121	Intercom Replacement	5,881.53	CP0055	Solid Waste Improvements	9,747.44	CP1075	Skymeadow Drive Drainage Improvements	53,504.23		Total	\$8,193,784.46	<p>No vote necessary.</p> <p style="margin-top: 20px;">Continued...</p>
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Action Requested:	Approval of partial Capital Project Closeouts
Amount:	\$8,193,784.46
Fund/Budget:	City and WPCA Bonds, Federal and State Grants (Breakdown shown in Exhibit #8)
Submitted by:	Anthony Romano, Management Analyst, OPM
(Video: 02:03:26)	Mr. Jay Fountain, Director of OPM, outlined the different reasons these projects are being closed out. He noted that CP5506 was a duplication that was budgeted twice and that \$483,255 had been issued in bonds that will be repurposed at a later date. He said the first three appropriations were for grants that were not received and that the remainder are appropriations not used in the projects. This action will reduce the AUI by \$1,895.00 minus the \$483,255 that had already been issued.

Appropriation of a Portion of Prior-Year General Fund Balance FY2016-17

<p>Item 9</p>	<p>The General Fund of the City of Stamford ended FY 2016/17 with a fund balance of \$9,824,222. This request is to appropriate \$9,074,222 of the fund balance as itemized below and in a memo dated June 6, 2018 from the Mayor and the Director of Administration. (\$750,000 is being held in the General Fund's fund balance for the possibility of liability associated with pending legal settlements.)</p> <p><u>Rainy Day Fund - \$2,000,000</u> In accordance with Sec. C8-30-3 subsection (b) of the City Charter, it is requested that the Board approve the assignment of \$2,000,000 from the FY 2016/17 excess of revenue over expenditures for Rainy Day purposes.</p> <p><u>Capital Non-Recurring - \$6,201,392</u> This appropriation would serve to fund the transfer of funds from the General Fund to the Capital Nonrecurring fund for use in funding approved capital projects reducing the need to issue General Obligation Bonds.</p> <p><u>Leisure Services Payable Account - \$300,000</u> It was recently discovered that a Leisure Services Payable Account was being used as a clearing account for the receipt and disbursement of Youth Program-related revenues and expenditures. This appropriation will provide for a transfer of \$300,000 that was recorded in error in the General Fund from the General Fund to the Leisure Services Payable Account.</p> <p><u>Risk Management Fund - \$500,000</u> This appropriation would serve to fund the transfer of funds from the General Fund to the Risk Management Fund for use in continuing to fund the deficit related to the City's Heart and Hypertension Resource.</p> <p><u>Board of Education – Short Term Capital - \$72,830</u> This appropriation would serve to fund the transfer of funds from the General Fund to the Board of Education short-term Capital for use with mechanical repairs and/or system upgrades.</p>		<p>Approved 4-0-2 Motion by: M. L. Rinaldi Second by: D. Kooris Abstentions: S. Gabriele K. Ryan</p>											
	<p>Action Requested:</p>	<p>Approval of Appropriations of Prior Year Fund Balance</p>												
<p>Amounts:</p>	<table> <tr> <td>Rainy Day Purposes:</td> <td align="right">\$2,000,000</td> </tr> <tr> <td>Capital Non-Recurring:</td> <td align="right">\$6,201,392</td> </tr> <tr> <td>Leisure Services Payable Account</td> <td align="right">\$ 300,000</td> </tr> <tr> <td>Risk Management Fund for H & H</td> <td align="right">\$ 500,000</td> </tr> <tr> <td>Board of Education – Short Term Capital</td> <td align="right"><u>\$ 72,830</u></td> </tr> <tr> <td></td> <td align="right">\$9,074,222</td> </tr> </table>	Rainy Day Purposes:	\$2,000,000	Capital Non-Recurring:	\$6,201,392	Leisure Services Payable Account	\$ 300,000	Risk Management Fund for H & H	\$ 500,000	Board of Education – Short Term Capital	<u>\$ 72,830</u>		\$9,074,222	<p>Continued...</p>
Rainy Day Purposes:	\$2,000,000													
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Board of Education – Short Term Capital	<u>\$ 72,830</u>													
	\$9,074,222													

Fund/Budget:	Fund Balance
Submitted by:	Michael Handler, Director of Administration
(Video: 02:10:26)	<p>At the January 11, 2018 Board of Finance meeting, the Board approved an Appropriation of Prior Year (2016/17) General Fund Balance of \$9,824,222.</p> <p>Mr. Fountain said this request is to approve the same document with the following changes:</p> <ol style="list-style-type: none"> 1. The first is to hold \$750,000 for possible pending legal settlements. 2. The second is to remedy an accounting issue with Leisure Services as outlined above. A discussion ensued and Mr. Freedman suggested that when Leisure Services comes to the Board next year with its budget they should properly restate numbers from the previous years, that members would like to see a representation of accurately-stated numbers.

Fiscal Year Projection - Update on Third Quarter Financial Projections: FY 2017-18

<i>Item 10</i>	<p>Jay Fountain, Director of OPM, gave a review of the FY 2017-18 Third Quarter Financial Results and Projections at the May 10, 2018 meeting of the Board of Finance. At the meeting, he said there may be some changes in the 2018-19 budget and Board members requested updated information on the financial status at the next regular meeting of the Board on June 14.</p>	UPDATE
	Action Requested:	Update
	Amount:	
	Fund/Budget:	FY 2017-18
	Submitted by:	Lee Berta, Assistant Director of OPM
(Video: 02:25:23)	<p>Mr. Fountain gave an update on the projections for the 3rd quarter of the 2017-18 fiscal year, saying there is some good news:</p> <p>He said we have a good building permit coming in on Charter Communications. He added we will receive a \$412,000 Municipal Grant in Aid at the end of the year.</p> <p>OPM did a review of expenditures and we are now \$600,000 under budget with some other expenses like overtime still to come in and are projecting a \$500,000 - or a little more - surplus. The actual number will be known in November when we receive the preliminary CAFR.</p> <p>Mr. Gabriele brought up a concern with Police overtime, saying that it had gone up by \$4,000,000 in the last 3-4 years, and is now \$8,000,000. He asked what the change means and asked for an accounting.</p>	

Revision of Capital Budget Resolution

<p><i>Item 11</i></p>	<p>The Board of Finance was provided an incorrect number (\$34,377,711) for the resolution on the Capital Budget. This amount only represents the City's portion for the Capital Budget and not the total Capital Budget (\$50,227,711). This was corrected at the Board of Representatives Special Meeting on May 1, 2018 and recorded as such in their resolution. The revised resolution is to correct this and resolves that the Capital Budget of expenditures for the City of Stamford for Fiscal Year 2018-19 is \$50,227,711. This includes the WPCA portion of \$15,600,000 and the Parking Fund portion of \$250,000 in addition to the City appropriation of \$34,377,711.</p>	<p>Approved 6-0-0 Motion by: D. Kooris Second by: K. Ryan</p>
<p><i>Action Requested:</i></p>	<p>Approval of revision of Capital Budget Resolution</p>	
<p><i>Amount:</i></p>	<p>\$50,227,711</p>	
<p><i>Fund/Budget:</i></p>	<p></p>	
<p><i>Submitted by:</i></p>	<p>Jay Fountain, Director of OPM</p>	
<p><i>(Video: 02:31:49)</i></p>	<p>This remedies a technical issue and adjusts the Board of Finance 2018-19 Capital Budget resolution.</p>	

[This meeting is on video.](#)

Next Regular Meeting of the Board: Thursday, July 12, 2018 at 7:00 P.M.

Adjournment: 9:34 p.m. (Video: 02:32:44)

Cynthia R. Winterle

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