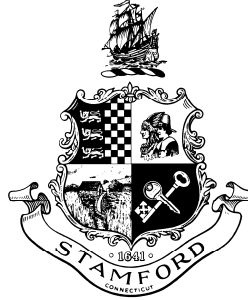


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TIMOTHY M. ABBAZIA  
ROBERT KOLENBERG  
KATHLEEN MURPHY  
SCOTT MIRKIN  
TEL: (203) 977-4699



## BOARD OF FINANCE

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

May 18, 2011

### MINUTES OF A SPECIAL MEETING OF THE BOARD OF FINANCE HELD ON MAY 17, 2011

Pursuant to Sec. 6-20-2 of the City of Stamford Charter, Chairman Gerald Bosak, Jr. 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 2011-12.

**Attendees:** Board of Finance Members Gerald Bosak, Jr., Scott Mirkin, Tim Abbazia, Kathleen Murphy, Mary Lou Rinaldi, and Bob Kolenberg (who joined the meeting in progress). Also present were Dir. Of Administration Fred Flynn, OPM Director Peter Privitera, OPM Asst. Director Jim Hricay, HR Director Emmet Hibson, Tax Collector William Forker and Tax Assessor Frank Kirwin.

Chairman Bosak opened the meeting at 6:40 pm. He stated that since the expenditure side of the budget had already been determined, what remained was for the Board to review and determine the revenue and the reserve assumptions so that the Mill Rate for the 2011-12 Fiscal Year could be set. He then recommended that the Board proceed with the outline that Director of Administration Flynn had provided pertaining to review of items that impacted the Mill Rate. Director Flynn then asked OPM Director Privitera to review the latest revenue & reserve adjustments, also noting that invited guests (Director of HR Hibson, Tax Collector Forker & Assessor Kirwin) were on hand to discuss pending labor agreements and disputed assessments as they would affect contingency.

Mr. Privitera reviewed the major revenue changes, noting that his model now assumed receipt of full State aid, although the Board would have to consider that the State unions had not ratified their leadership's concessions. He said that the Board would also have to make assumptions related to the possibility of delayed revaluation. Mr. Privitera also made the point that if all of OPM's assumptions were maintained as proposed, it would result in a Gross Tax Levy increase of between 1.87-1.92 %.

Member Mirkin made a motion which was seconded by Ms. Rinaldi and agreed by unanimous vote, to discuss potential labor settlements, and disputed assessment appeals in executive session as related to contingency. After

approximately 40 minutes, the Board exited executive session, whereupon Chairman Bosak stated that no action was taken.

Board members then made several motions adjusting revenue assumptions, resulting in increased revenue estimates of nearly \$300K. According to Mr. Privitera, this would result in a gross tax levy increase of between 1.75 & 1.81 %.

Mr. Privitera then reviewed the proposed contingency which would allow for Public safety overtime, snow removal, Smith House, labor settlements, primaries, legal fees and unforeseen events including fuel increases. He also disclosed that there were potential revenue opportunities in increased fees and additional building permits. Ms. Rinaldi made a motion to set contingency at approximately \$90K higher than requested. Mr. Abbazia stated that there were many opportunities for additional revenues so stated that he was more comfortable at a lesser contingency of 160K. Mr. Mirkin relayed his concern over possible additional payments to the Volunteer firehouses which were not included in contingency. Mr. Abbazia asked what number the Firefighter's staffing level would have to be at for the City to hire more Firefighters. Mr. Kolenberg suggested that contingency be increased if reval was performed next year, since the cost to have this done was estimated at \$1.5 million. Director Flynn stated that this was not an issue for next year, and in responding to Mr. Abbazia as to the reason; relayed that he and the Mayor had spoken to Rep. Scott Frantz who stated that he believed it would be delayed and that he was taking the lead on it. Ms. Rinaldi withdrew her motion to set contingency at the higher amount, and Mr. Abbazia made a motion, which was seconded by Ms. Murphy to set contingency at \$3,750,000 or \$160K less than recommended. Director Flynn stated that this amount would be sufficient. The Board then approved this reduction in contingency unanimously. Ms. Murphy stated that there was money in Mill River Debt service revenue that should come to the general fund to pay debt. Mr. Privitera stated that the accounts would be reconciled after the TIF Bonds were sold, and then the City would be repaid. Ms. Murphy asked about a transfer from Police Extra Duty Fund balance, which she understood could be made to go to the general fund. Mr. Privitera relayed that in checking with the Controller's office, this could not be done after the Police extra Duty fund was already set for the fiscal year, but could be done in the next fiscal year, if an appropriation was requested by the Mayor and then approved by both Boards. The Board then asked the Clerk to read the resultant Mill Rates after all changes, into the record, which resulted in an average Mill Rate of 17.37. On a motion by Mr. Mirkin, which was seconded by Mr. Abbazia, the Board then agreed to set the Mill rates at the amounts read (also set forth in an accompanying resolution), by a vote of 4-2-0, with Ms. Murphy and Mr. Kolenberg casting the dissenting votes. Mr. Kolenberg stated that while pleased that the Mill Rates were relatively low, he was disappointed that his goal was for a zero percent mill rate increase was not realized. Mr. Mirkin stated that this astounded him, as during the budget process, Mr. Kolenberg did not support any cuts to the Board of Education budget.

On a motion by Mr. Bosak, which was seconded by Mr. Kolenberg, the Board then agreed by unanimous vote to adjourn this meeting at 9:30 PM.

Lorraine C. Gilden

Lorraine C. Gilden  
Board Staff/Clerk of the Board