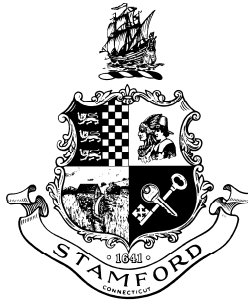


Minutes: January 8, 2009

DANNEL P. MALLOY
MAYOR

MICHAEL E. POLLARD
CHAIRMAN
JOHN J. LOUIZOS
VICE-CHAIRMAN
MARY LOU RINALDI
ROBERT KOLENBERG
TIMOTHY ABBAZIA
JOSEPH TARZIA
TEL: (203) 977-4699



BOARD OF FINANCE

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

MINUTES

Regular Meeting

Thursday, January 8, 2009: 7:00 PM
Board of Finance Meeting Room, 4th Floor

Call to Order: Conducted by Chairman Michael Pollard

Members Present: Mr. Pollard, Mr. Kolenberg, Mr. Louizos, Mr. Abbazia, Mr. Tarzia & Ms. Rinaldi who joined the meeting in progress.

Pledge of Allegiance: Led by Mr. Pollard

Approval of Minutes: December 10, 2008: 7:00 PM: Regular Meeting

Ms. Rinaldi was not present for this vote.

Approved
5-0-0
Motion by
T. Abbazia
Seconded
R. Kolenberg

Public Participation: None

Minutes: Thursday, January 8, 2009

Reports to the Board: Mr. Abbazia noted that he chaired an Audit Committee meeting last evening along with Vice-Chairman Tarzia at which the Committee discussed the WPCA audit, the Police property room audit and inventory controls with respect to city-owned vehicles, referring to the minutes already on file. Mr. Tarzia added that proper inventory of vehicles was a priority to him due to the carrying cost of vehicles. He also noted that of particular concern regarding the property room audit were the areas of seized cash and drugs.

Vice Chairman Louizos reported to the Board that he chaired an Education Committee meeting directly preceding this meeting at which the Committee challenged Board of Education administration to secure federal stimulus funds to support Stamford Public Education projects. Mr. Louizos also stated that a lot of tough questions were asked regarding the necessity for the EMG study which revealed that the previous study was 4 years old. Noting this and the request to tie in potential stimulus funds and to gain economies of scale, Mr. Louizos recommended approval of the proposed agreement with EMG (Item # 18) for a five year capital plan.

GRANTS

Click it or Ticket Grant

- Item 1** Request for Approval of Additional Appropriation in the amount of \$3,400 to establish and run check points for seat belt enforcement on an overtime basis. **Approved**
- Action Requested:* Additional Appropriation **4-1-0**
Amount: \$3,400 **Motion by**
Fund/Budget: Grant: State of Ct **J. Louizos**
Submitted by: William Callion, Dir. of Public Safety, Health & Welfare **Seconded**
Mr. Tarzia cast the dissenting vote. Ms. Rinaldi was **T. Abbazia**
not present for this vote.

Bulletproof Vest Grant

- Item 2** Request for Approval of Additional Appropriation in the amount of \$2,929 to purchase bulletproof vests for the Police Department. **Approved**
- Action Requested:* Additional Appropriation **5-0-0**
Amount: \$2,929 **Motion by**
Fund/Budget: U.S. Dept. of Justice Grant: 50%, 50% City Funds **T. Abbazia**
Submitted by: William Callion, Dir. of Public Safety, Health & Welfare **Seconded**
Ms. Rinaldi was not present for this vote. **J. Tarzia**

Stamford Urban Transitway

- Item 3** Request for Approval of Transfer in the amount of \$1,745,000 from the Jefferson/Dock Street Correction Project into two Stamford Urban Transitway projects to place the required amount of local match into the respective accounts to allow for easier tracking of grant expenditures. **Approved**
- Action Requested:* Transfer **5-0-0**
Amount: \$1,745,000 **Motion by**
Fund/Budget: Capital: CP56084-CP56569/CP2058 **T. Abbazia**
Submitted by: Karen Cammarota, Grants Officer **Seconded**
Mr. Tarzia asked for a report on how much was spent **J. Tarzia**
to date on this project. (Ms. Rinaldi was not present
for this vote.)

OFFICE OF PUBLIC SAFETY

Glenbrook Fire Department

- Item 4** Request to Waive City of Stamford Fiscal Policy requirement contained in Section 9-1 for organizations receiving over \$50,000 in city funds regarding submission of audited financial statement due to cost and instead providing either un-audited financial statement prepared by Reynolds & Rowella or alternatively, assessment of internal controls. **Approved**

Action Requested: Waive Section 9-1: Fiscal Policy **5-0-0**
Amount: \$ **Motion by**
Fund/Budget: **J. Tarzia**
Submitted by: Mark Brennan, President: Glenbrook Fire Department **Seconded**
The Board stated that they would like both the un-audited **T. Abbazia**
financial statements as well as the document that would be
submitted to the IRS noted by Mr. Brennan. Ms. Rinaldi
was not present for this vote.

Advisory Opinion

- Item 5** Pursuant to **Section C6-20-7 (d)** of the City charter, request for Advisory Opinion to the Board of Representatives on the finalized Agreement between Board of Education and the Stamford Administrative Unit (SAU); for the period July 1, 2009-June 30, 2011. **Withdrawn**

Action Requested: Advisory Opinion
Amount:
Fund/Budget:
Submitted by: Denise Gagne, Dir. of Human Capital Development: BOE
This item was withdrawn at the behest of Chairman Pollard
who preferred to wait until the Board of Education voted
on this agreement.

Advisory Opinion

- Item 6** Pursuant to **Section C6-20-7 (b)** of the City charter, request for Advisory Opinion to the Mayor on the tentative Agreement between the City of Stamford and the United Electrical Union **Local # 82** for the period July 1, 2009-June 30, 2010. **Advisory Opinion to be provided to Mayor**

Action Requested: Advisory Opinion
Amount:
Fund/Budget:
Submitted by: Robert Murray, Asst. Director of Human Resources
On a motion by Mr. Abbazia which was seconded by Mr.
Kolenberg, the Board voted unanimously to enter
executive session to hear this item due to on going
negotiations. After approximately 20 minutes, the Board
exited executive session stating that an advisory opinion
would be provided to the Mayor.

OFFICE OF LEGAL AFFAIRS

Agreement

Item 7 Request for Approval of third amendment to existing Agreement between the City of Stamford and Olin Partnership, LTD due to the complex nature of the Mill River Greenbelt project phasing, coordination with the U.S. Army Corps of Engineers restoration work and the preparation of required DEP permit re-submissions. **Approved**

Action Requested: Agreement **5-0-0**
Amount: \$229,500. **Motion by**
Fund/Budget: **T. Abbazia**
Submitted by: Robin Stein, Land Use **Seconded**
Upon making the motion to approve, Mr. Abbazia **J. Louizos**
remarked that this was an exciting project and he
looked forward to its completion. Ms. Rinaldi was not
present for this vote.

OFFICE OF OPERATIONS

Citywide Vehicle Replacement Project

Item 8 Request for Supplemental Capital Appropriation in the amount of \$84,000 to purchase ten Hybrid Electric vehicles. **Approved**

Action Requested: Supplemental Capital Appropriation **5-0-0**
Amount: \$84,400 (corrected for typo in notice) **Motion by**
Fund/Budget: Capital: C65200: Grant funded **J. Louizos**
Submitted by: Ben Barnes, Director of Operations **Seconded**
Planning Board recommended approval 12/16/08. (Ms. **T. Abbazia**
Rinaldi was not present for this vote.)

OFFICE OF ADMINISTRATION

Controllers Office

Item 9 Request for Approval of Revised Accounting Manual. **Approved**

Action Requested: Accounting Manual **5-0-0**
Amount: \$ **Motion by**
Fund/Budget: **T. Abbazia**
Submitted by: Lisa Reynolds, Controller **Seconded**
Audit Committee Chairman Abbazia asked Ms. **J. Tarzia**
Reynolds to review the highlights of the changes
whereupon he recommended that the Board approve
these revisions. Ms. Rinaldi was not present for this
vote.

Director of Administration

- Item 10** Approval of Board of Finance Resolution concerning Certificate of Safe Debt Limit for Fiscal Year 2009-2010.

Approved for lesser amount of \$37.5 million

Action Requested: Approval of Safe Debt Limit
Amount: \$50 million Requested: \$37.5 million approved
Fund/Budget:
Submitted by: Sandy Dennies, Director of Administration

6-0-0
Motion by J. Tarzia
Seconded T. Abbazia

After listening to the case made by Financial Advisor Barry Bernabe and Director Dennies, the Board discussed setting the Safe Debt at varying amounts. While Mr. Abbazia recommended a debt limit at 40 million, which did not receive a second, his belief that the City should continue to invest in its infrastructure was supported by Chairman Pollard who argued against a steep drop from previous debt limits. Mr. Kolenberg stated that the City should not take on more debt than could be paid off in the same year, and Mr. Louzios stated that he City had to plan for the worst while hoping for the best. Mr. Tarzia stated that in tough times only emergencies should be considered and made a motion for a safe debt limit at 35 million which was seconded by Mr. Kolenberg. The full Board agreed on trying to get the best value for the funds that were approved and Mr. Tarzia withdrew his motion and recommended a middle rate of \$37.5 million which was approved unanimously.

Director of Administration

- Item 11** Request for Approval of Resolution with respect to the issuance and sale of \$40,000,000 General Obligation Bonds of the City of Stamford, Issue of 2009.

Approved

Action Requested: Sale of Bonds
Amount: \$40 million
Fund/Budget:
Submitted by: Sandy Dennies, Director of Administration

6-0-0
Motion by T. Abbazia
Seconded M. Rinaldi

Director Dennies requested that approval be granted for the issuance of both general obligation bonds (Item # 11) and BAN's (Item # 12) to allow for the most flexibility in a volatile market. Mr. Abbazia saw more risk than opportunity in this equation and stated that he preferred the permanent financing of BONDS rather than a juxtaposition of both, making a motion to approve the Bond issuance. Ms. Rinaldi seconded this motion which was approved unanimously. The Board then entertained a motion by Ms. Rinaldi to approve the issuance of BAN's as well, which was seconded by Mr. Louizos and approved by a vote of 5-1-0, with Mr. Abbazia casting the dissenting vote.

Director of Administration

Item 12 Request for Approval of Resolution with respect to the issuance and sale of \$40,000,000 General Obligation Bond Anticipation Notes of the City of Stamford. **Approved**

Action Requested: Sale of BAN's
Amount: \$40 million
Fund/Budget:
Submitted by: Sandy Dennies, Director of Administration

**5-1-0
Motion by
M. Rinaldi
Seconded
J. Louizos**

Director Dennies requested that approval be granted for the issuance of both general obligation bonds (Item # 11) and BAN's (Item # 12) to allow for the most flexibility in a volatile market. Mr. Abbazia saw more risk than opportunity in this equation and stated that he preferred the permanent financing of BONDS rather than a juxtaposition of both, making a motion to approve the Bond issuance. Ms. Rinaldi seconded this motion which was approved unanimously. The Board then entertained a motion by Ms. Rinaldi to approve the issuance of BAN's as well, which was seconded by Mr. Louizos and approved by a vote of 5-1-0, with Mr. Abbazia casting the dissenting vote

Director of OPM

Item 13 Request for Approval of Additional Appropriation from Designated 07-08 Fund Balance surplus in the amount of \$7,253,528 for reserve for 2006-07 tax appeals. **Approved**

Action Requested: Additional Appropriation
Amount: \$7,253,528
Fund/Budget:
Submitted by: Peter Privitera, Director of OPM

**5-0-0
Motion by
J. Louizos
Seconded
T. Abbazia**

Ms. Rinaldi was not present for this vote.

Director of OPM

Item 14 Request for Approval of Additional Appropriation from Designated 07-08 Fund Balance surplus in the amount of \$229,552 for the required OPEB Trust Fund contribution. **Approved**

Action Requested: Additional Appropriation
Amount: \$229,552
Fund/Budget:
Submitted by: Peter Privitera, Director of OPM
Ms. Rinaldi was not present for this vote.

**5-0-0
Motion by
T. Abbazia
Seconded
J. Louizos**

Director of OPM

- Item 15** Request for Approval of Additional Appropriation from Designated 07-08 Fund Balance surplus in the amount of \$96,147 to be used to defray some of the increases in Board of Education fuel accounts. **Approved for lesser amount of \$96,000**

Action Requested: Additional Appropriation
Amount: \$96,147
Fund/Budget:
Submitted by: Peter Privitera, Director of OPM

5-0-0
Motion by
T. Abbazia
Seconded
J. Tarzia

Upon noting that the financial report cited this figure to be \$96,000, Mr. Abbazia recommended that the Board approve the same amount. Ms. Rinaldi was not present for this vote.

Town Clerk

- Item 16** Request for Approval of Transfer in the amount of \$2,255 from the Seasonal & Part-time Accounts to the Overtime account to cover a deficit in the latter. **Approved**

Action Requested: Transfer
Amount: \$2,255
Fund/Budget:
Submitted by: Donna Loglisci, Town Clerk
Ms. Rinaldi was not present for this vote.

5-0-0
Motion by
J. Louizos
Seconded
T. Abbazia

BOARD OF FINANCE

2009 Calendar

- Item 17** Review of 2009 Regular Meeting Calendar: Changes due to Holidays, etc. **Approved**

Action Requested: Regular Meeting Calendar
Amount: \$
Fund/Budget:
Submitted by: Lorraine Gilden, Staff

6-0-0
Motion by
T. Abbazia
Seconded
J. Louizos

The Board unanimously approved the 2009 meeting calendar as the 2nd Thursday of each month, with the exception of February 12 which was changed due to holiday.

Agreement

Item 18 Request for Approval of Agreement between the City of Stamford and EMG Engineering & Environmental Consulting Services for a Five-Year Capital Plan for Stamford Public Schools Facilities. **Approved**

Action Requested: Agreement

Amount: \$246,388

Fund/Budget:

Submitted by: Lou Casolo, Director of Engineering
Mr. Tarzia stated that he would like to see recommendations from studies such as this implemented and learned from. Mr. Louizos stated that he secured promises from the Board of Ed that the study would be performed in a quick and competent manner that would foster the tie-in of stimulus funds. Upon the recommendations of these Education Committee members, the Board approved this study requesting that the Board of Education come before the Board with the results estimated to be secured in 5 months. Ms. Rinaldi was not present for this vote.

5-0-0
Motion by
J. Louizos
Seconded
R. Kolenberg

ITEM HEARD UNDER SUSPENSION OF THE RULES

Additional Appropriation

Item 19 Request for Approval of Additional Appropriation in the amount of \$430,620 for the purchase of salt and sand to replace the materials needed for the remainder of the 08-09 winter that are nearly exhausted. **Approved**

Action Requested: Additional Appropriation

Amount: \$430,620

Fund/Budget: Contingency

Submitted by: Ben Barnes, Director of Operations
On a motion by Mr. Abbazia which was seconded by Mr. Louizos, the Board voted unanimously to hear this item under suspension of the rules. Mr. Abbazia asked Mr. Orgera for a 3-year history of salt use and cost including projections to determine if the additional funds were due to higher usage or higher cost of salt.

5-0-0
Motion by
T. Abbazia
Seconded
J. Louizos

Next Regular Meeting of the Board: Changed to Wednesday, February 11, 2009 @ 7:00 P.M.

Adjournment: On a motion by Mr. Tarzia which was seconded by Mr. Kolenberg, the Board unanimously elected to adjourn this meeting at 10:03 PM

Lorraine C. Gilden

Lorraine C. Gilden
Clerk/Staff Analyst