

31ST BOARD OF REPRESENTATIVES CITY OF STAMFORD

President
JEFF CURTIS
Clerk of the Board
MEGAN COTTRELL

Majority Leader
NINA SHERWOOD
Minority Leader
MARY L. FEDELI

ACTION REPORT

President Curtis called the meeting to order at 8:01 p.m.

President Curtis read the call of the meeting: I, Jeff Curtis, President of the 31st Board of Representatives of the City of Stamford, Connecticut, and pursuant to Section C2-10-4 of the Stamford Charter, hereby call a Special Meeting of said Board of Representatives at the following time and place:

Wednesday, May 17, 2023
8:00 p.m.

by computer, tablet, or smartphone at: <https://us02web.zoom.us/j/83164637352>
or www.zoom.com – Webinar ID -
831 6463 7352 or by phone 1-646-558-8656 – Webinar ID - 831 6463 7352.

to consider and act upon the following:

1. [F31.226](#) RESOLUTION; Approving an Additional Tax Rate to Provide Funds to a Reserve Fund for Capital Nonrecurring Expenditures to Support the Funding of Future Capital Projects Under CGS §7-361 As Recommended by the Board of Finance for Fiscal Year 2023-2024.
05/12/23 – Submitted by Board of Finance
05/15/23 – [Recommended](#) by Board of Finance 6-0-0

INVOCATION: Led by President Curtis.

PLEDGE OF ALLEGIANCE TO THE FLAG: Led by President Jeff Curtis.

ROLL CALL: Conducted by Clerk of the Board Megan Cottrell. There were 33 members present and 7 members absent or excused (Reps. Adams, Berns, Bewkes, Boeger, Campbell, Coleman, Cottrell, Curtis, Fedeli, Garst, Gilbride, Goldberg, Grunberger, Jacobson, Ley, Matheny, Mays, Miller, Moore, Patterson, Pierre-Louis, Pollack, Sandford, Saffic, Shaw, Sherwood, Shinn, Stella, Summerville, Tomas, Walston, Dakary Watkins, and Weinberg were present; Reps. de la Cruz, Figueroa, Jean-Louis, Morson, Pavia, Roqueta, and David Watkins were absent or excused). Rep. Pavia joined the meeting at 8:13 p.m.; Rep. Figueroa joined the

meeting at 8:40 p.m.; Rep. de la Cruz joined the meeting at 8:55 p.m. Also present was Richard Freedman, Chair, Board of Finance.

COMMITTEE/BUDGET PRESENTATION: Sean Boeger and Lindsey Miller, Co-Chairs, Fiscal Committee; Richard Freedman, Chair, Board of Finance

Mr. Freedman reviewed the attached [PowerPoint presentation](#) with the Board. Board members discussed the proposed resolution with Mr. Freedman. Items discussed included the following:

- The Office of School Construction estimates that if the City bonds \$35 million a year for the schools in the coming years, the city will need a minimum of \$15 million a year for the next 3 or 4 years in case. The accounts for funds in reserve that are spent for construction and assumes everything goes according to plan. The extra \$5 million the BOF put in to the reserve is in the event things don't go according to plan;
- The City anticipates its bond rating will remain at AAA status;
- The local share is higher than the theoretical maximum on the slides because there are non-reimbursable expenses in every project, such as off-site work, e.g. utility work done on Roxbury Road;
- The cash reserve would be invested; the Board of Finance set projected interest income at \$2 million this year
- The percentage of the operating budget that goes to debt service in order to maintain a AAA rating is less than 10%; with \$70 million of bonding per year, the debt service will reach just under 10% at the peak and then will drop; without the cash reserve, the debt service will be above 10%
- The biggest reason this can be contemplated now is that the school funding formula changed

A motion to approve the Resolution was made, seconded, and approved by a roll call vote of 34-2-0 (Reps. Adams, Berns, Bewkes, Boeger, Campbell, Coleman, Cottrell, Curtis, de la Cruz, Fedeli, Garst, Gilbride, Goldberg, Grunberger, Jacobson, Ley, Matheny, Mays, Miller, Moore, Patterson, Pierre-Louis, Pavia, Pollack, Sandford, Saftic, Shaw, Sherwood, Shinn, Summerville, Tomas, Walston, Dakary Watkins, and Weinberg in favor; Reps. Figueroa and Stella opposed).

ADJOURNMENT: President Curtis adjourned the meeting at 8:59 p.m.

This meeting is on [video](#).