



Fiscal Committee - Board of Representatives

Sean Boeger, Co-Chair

Mary Fedeli, Co-Chair

Committee Report

Date: Monday, August 26, 2024
Time: 7:00 p.m.
Place: *This meeting met in the Democratic Caucus Room, 888 Washington Blvd, Stamford, CT, 4th Floor and remotely via Zoom.*

The Fiscal Committee met as indicated above. In attendance were Co-Chair Boeger, Co-Chair Fedeli and Committee Member Reps. Goldberg, Graham, Morson, Shaw, Tomas, and Vandervoort. Also in attendance were Reps. Summerville, and Weinberg; Bill Maguire, Assistant OPM Director, and Anita Carpenter, Grants Officer. Absent or excused were Reps. Camporeale, and Pierre-Louis.

Co-Chair Fedeli called the meeting to order at 7:00 p.m.

Item No.	Description	Committee Action
1. F31.377	APPROVAL; Appropriation of a portion of Prior Year General Fund Balance (FY22/23) \$2,000,000.00; Funding for Affordable Housing Trust Fund; this will support the preservation and creation of affordable housing, in line with the City's Master & Affordable Housing Plan. 06/24/24 – Submitted by Mayor Simmons 07/11/24 – Held by Board of Finance 6-0-0 07/22/24 – No Action Taken by Committee 08/08/24 – No Action by the Board of Finance	No Action Taken

Secondary Committee: Housing, Community Development and Social Services

There was no action taken by the Board of Finance; therefore, no action was taken by the Board of Representatives.

2. F31.378	APPROVAL; Appropriation of a portion of Prior Year General Fund Balance (FY22/23) \$1,082,000.00; Commitment of \$1,082,000.00 from the General Fund Surplus to The Capital Non-Recurring Fund-BOE; Transfer Will Reduce Future Debt and Interest Expenses Associated with Bond Funding for Approved City or Board Of Education Capital Projects	No Action Taken
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6/24/24 – Submitted by Mayor Simmons 07/11/24 – Held by Board of Finance 6-0-0
07/22/24 – No Action Taken by Committee
08/08/24 – Failed by the Board of Finance 3-3-0

Item 2 was failed by the Board of Finance; therefore, no action was taken by the Board of Representatives.

3. [F31.379](#) APPROVAL; Commitment of a portion of Prior Year General Fund Balance FY2022-23; Funding for Long Term School Facilities/Capital Nonrecurring - BOE (Fund 57) – \$10,000,000.00
06/24/24 – Submitted by Mayor Simmons 07/11/24 – Held by Board of Finance 6-0-0
07/22/24 – No Action Taken by Committee
08/08/24 – Failed by the Board of Finance 3-3-0 **No Action Taken**

Item 3 was failed by the Board of Finance; therefore, no action was taken by the Board of Representatives.

4. [F31.381](#) APPROVAL; Commitment of a portion of Prior Year General Fund Balance FY22/23; \$8,000,000.00 from the General Fund surplus to the Capital non-recurring fund; This transfer will reduce future debt, and interest expenses associated with bond funding for approved City or Board of Education capital projects.
06/24/24 – Submitted by Mayor Simmons 07/11/24 – Held by Board of Finance 6-0-0 **07/22/24 – No Action Taken by Committee** **08/08/24 – Failed by the Board of Finance 3-3-0** **No Action Taken**

Item 4 was failed by the Board of Finance; therefore, no action was taken by the Board of Representatives.

5. [F31.383](#) \$618,248.00 ADDITIONAL APPROPRIATION (Operating Budget); Request to appropriate funds to the FY24/25 Pension and OPEB resulting from updated actuarial projections due to receipt of final 2023 asset values; Contingency funding Source
08/02/24 - Submitted by Mayor Simmons
08/08/24 – Approved by the Board of Finance 6-0-0 **Approved 8-0-0**

Mr. Maguire reviewed this item and there was a brief discussion.

Because of the audit delay, actuarial firm Milliman had been using best estimates. The firm now has the updated FY24-25 Pension and OPEB projections, which includes a final 2023 asset values.

Upon receipt, the unfunded liability increased slightly for the Pension and OPEB expense due to the actuarial value of the assets declining slightly.

This is an annual process. The asset managers present the funding percentages to the Fiscal Committee during the budget process.

A motion to approve Item 5 was made, seconded, and approved by a vote of 8-0-0 (Co-Chair Boeger, Co-Chair Fedeli, Reps. Goldberg, Graham, Morson, Shaw, Tomas and Vandervoort in favor).

6. [F31.384](#)
\$20,000.00

ADDITIONAL APPROPRIATION (Grants Budget); Youth Services Bureau received Financial Literacy Training for the Summer Youth Employment Program from the City Financial Empowerment Fund to help improve the current financial literacy program by partnering with financial institutions
08/02/24 - Submitted by Mayor Simmons
08/08/24 – Approved by the Board of Finance 6-0-0

**Approved
8-0-0**

Ms. Carpenter reviewed this item and there was a brief discussion.

This is 100% grant funded. The city has received a one-time grant from the City for Financial Empowerment Fund. This is to continue to support the certification job training programs for youth employment. Michelle Lappas runs the Mayor’s Youth Services summer employment program, and this financial literary program will support that. The age group of this program is usually high school through up to 24 years of age. Ms. Lappas tries to include students who are not college-bound.

The Committee requested information regarding the [Empowerment mobile app](#). It is an application the students in the youth services program will use to help them answer their financial questions regarding budgeting and money management for future financial success.

A motion to approve Item 6 was made, seconded, and approved by a voice vote of 8-0-0 (Co-Chair Boeger, Co-Chair Fedeli, Reps. Goldberg, Graham, Morson, Shaw, Tomas and Vandervoort in favor).

7. [F31.385](#)

GRANTS RESOLUTION; Authorizing the Mayor to sign an Agreement with the Cities for the Financial Empowerment Fund for the Summer Youth Employment Program.
08/02/24 - Submitted by Mayor Simmons

**Approved
8-0-0**

A motion to approve Item 7 was made, seconded, and approved by a voice vote of 8-0-0 (Co-Chair Boeger, Co-Chair Fedeli, Reps. Goldberg, Graham, Morson, Shaw, Tomas and Vandervoort in favor).

8. [F31.386](#)
\$88,330.00

ADDITIONAL APPROPRIATION (Grants Budget); Stamford Police Department; State Funds; Department of Public Health awarded a second year of funding to continue crime prevention efforts geared towards at risk youth; Funds will be utilized by having police officers participate in the Juvenile Review Board, conduct Anti-Violence Training and a Youth Mentoring Program; also to contract with Domus to enhance their Project New Hope Program and Liberation Programs to conduct Empathy Training; Project is 100% grant funded.
08/02/24 - Submitted by Mayor Simmons
08/08/24 – Approved by the Board of Finance 6-0-0

**Approved
7-0-1**

Ms. Carpenter reviewed this item.

This is 100% grant funded from the State. The Stamford Police Dept. received this funding this last year and was told if a good job was done with the reporting and tracking, the Department would automatically receive a second award of the same. A lot of this funding goes out to Domas to support their Project New Hope program, Liberation Programs for Empathy Training, and having police officers participate in the Juvenile Review Board.

A motion to approve Item 8 was made, seconded, and approved by a voice vote of 7-0-1 (Co-Chair Fedeli, Reps. Goldberg, Graham, Morson, Shaw, Tomas and Vandervoort in favor, and Co-Chair Boeger abstaining).

9. [F31.387](#)

GRANTS RESOLUTION; Authorizing the Mayor to sign an Agreement with the Connecticut Children’s Medical Center for financial assistance to continue the Community Violence Intervention & Prevention Services Grant project.
08/02/24 - Submitted by Mayor Simmons

**Approved
6-0-2**

A motion to approve Item 9 was made, seconded, and approved by a voice vote of 6-0-2 (Co-Chair Fedeli, Reps. Goldberg, Graham, Morson, Shaw, and Tomas in favor, Co-Chair Boeger and Rep. Vandervoort abstaining).

Co-Chair Fedeli adjourned the meeting at 7:22 p.m.

Respectfully submitted,
Mary Fedeli, Co-Chair

This meeting is on [video](#).