

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

MINUTES

Majority Leader Sherwood called the meeting to order at 8:03 p.m.

Majority Leader Sherwood 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:

Thursday, May 23, 2024
8:00 p.m.

by computer, tablet, or smartphone at: <https://us02web.zoom.us/j/83511937241>
or www.zoom.com – Webinar ID -
835 1193 7241 or by phone 1-646-558-8656 – Webinar ID - 835 1193 7241.

to consider and act upon the following:

1. [F31.344](#) **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 2024-2025.
04/16/24 – Submitted by Board of Finance
05/15/24 – **Recommended** by Board of Finance 6-0-0

PLEDGE OF ALLEGIANCE TO THE FLAG: Led by Majority Leader Sherwood.

ROLL CALL: Conducted by Clerk of the Board Cottrell. There were 24 members present and 16 members absent or excused (Reps. Adams, Berns, Boeger, Campbell, Cottrell, Fedeli, Figueroa, Goldberg, Graham, Grunberger, Jacobson, Ley, Moore, Morson, Pierre-Louis, Saftic, Sandford, Shaw, Sherwood, Strain, Summerville, Walston, Dakary Watkins, David Watkins, and Weinberg were present; Reps. Camporeale, Curtis, de la Cruz, Gilbride, Jean-Louis, Kuczynski, Matheny, Mays, Miller, Patterson, Pavia, Pollack, Roqueta, Stella, and Tomas were absent or excused). Reps. de la Cruz, Goldberg and Tomas joined after roll call for a total of 27 members and 13 members absent or excused.

ELECTION OF CHAIRPERSON IN PRESIDENT'S ABSENCE: A motion to name Representative Sherwood the chair of the meeting was made, seconded, and approved by unanimous voice vote (Rep. Sherwood abstaining).

COMMUNICATIONS: Read by Clerk of the Board Cottrell:

1. If you need assistance with Zoom during the meeting, please call: [REDACTED] to speak with IT. Please do not call other members of the Board or the Board office. If you are having problems speaking or hearing with your computer, you can always access the meeting through a telephone by dialing the phone number on the Agenda - 1-646-558-8656, and using the Webinar ID on the agenda: 861 1038 5700. Please call or text IT at [REDACTED] or text the Clerk at [REDACTED] to let us know you are coming on, with the phone number you are using, and we will make sure you are able to speak during the meeting.
2. If you do not respond during a roll call vote, your name will be called 2 more times after the conclusion of the vote. If you do not respond, you will be assumed to have left the meeting and your name will not be called on the next roll call vote.
3. If you decide to leave the meeting, you must text the Clerk when you leave. If you need to leave the meeting for a short period, text the Clerk when you leave and return. Members who do not text the Clerk when they leave the meeting will be presumed to be present for all consent items.

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

Richard Freedman stated that this is the 3rd year of a contribution to a special funds for school construction (Fund 57). Under State law to create a special reserve to fund capital projects, it must be approved by both the fiscal board and the legislative body. The Board of Finance set the mill rate in two parts – a base mill rate and a portion allocated to the capital reserve. Mr. Freedman shared the attached [PowerPoint presentation](#).

Committee members discussed this item with Mr. Freedman. Items discussed included the following:

- Fund 57 has earned about \$2 to \$2.5 million of interest
- This will save the city about \$600,000 in interest per year for every \$10,000,000. It will save the City about \$6 million over the life of a 20 year bond. Fund 57 is not supposed to be an endowment; it will be spent, but is earning interest in the interim. The money won't be spent until the construction starts and the fund will expended in about 7-8 years
- This helps the City's bond rating
- The surplus allocation for FY 22-23 will be coming to the Board of Finance in June. The Mayor will recommend an allocation to Fund 57. The best approach for the City is to put as much as possible into Fund 57 through the mill rate, rather than the surplus, because future surpluses are unknown. Mr. Freedman believes that the City should be putting in \$15-20 million per year. It is \$10 million this year based on an agreement of the BOF and the BOR to keep the mill rate down. There is no commitment to fund this every year. The City has large capital obligations that need to be funded.

- The surplus allocation for FY 22-23 may be about \$20-25; most of this will not be operating surplus; about \$5 million may be allocated to Fund 57

A motion to approve Item No. 1 was made, seconded, and approved by unanimous voice vote.

ADJOURNMENT: Majority Leader Sherwood adjourned the meeting at 8:44 p.m.

This meeting is on [video](#).