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BOARD OF FINANCE

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May 23, 2022

Jeff Curtis, President
Board of Representatives
City of Stamford
888 Washington Boulevard, 5th Floor
Stamford, CT 06904

Re: Consideration of \$20 million reserve for capital non-recurring expenses

Dear President Curtis:

I write to clarify my letter of May 19 to you on the referenced capital reserve. The vote of the Board of Representatives is for consideration of a capital reserve for the upcoming fiscal year only. An affirmative vote would apply to FY 2022-23 only and make no commitments beyond the coming fiscal year.

Should a capital reserve be considered in any future year, it would have to be reviewed for that year specifically, as it is being reviewed now, by both the Board of Finance and the Board of Representatives. Thank you.

Richard Freedman

Richard Freedman, Chair
Board of Finance

cc: Mayor Caroline Simmons
Board of Finance