

# MINUTES OF MEETING

## **FINANCIAL ADVISORY COMMITTEE**

February 1, 2010

The Financial Advisory Committee conducted a regularly scheduled meeting on Monday, February 1, 2010, Room 213, Stratford Town Hall, 2725 Main Street, Stratford, CT pursuant to notice duly posted.

I CALL TO ORDER — Chairman Ed W. Rodriguez at 6:30 p.m.

Members present: Council Members Jim Connor, Elect for the 8th District and Kim Meuse, Elect for the 7th District; Electorate members Thomas G. Angelo, Eric W. Wilkins and Arthur K. Stengel; Alternate member Justin M. Hawthorne;

Member absent: Alternate member Benjamin Barnes;

Others in attendance: Karen Forrest, Secretary;

Chairman Ed W. Rodriguez introduced himself to the new members of the committee.

II APPROVAL OF MINUTES – Minutes of Regularly scheduled meeting of December 7, 2009. A MOTION WAS MADE BY THOMAS G. ANGELO SECONDED BY ERIC W. WILKINS TO APPROVE THE FOREGOING MINUTES. THE MOTION PASSED UNANIMOUSLY.

Chairman Ed W. Rodriguez along with the Committee Members reviewed pending items on the docket to new Council Members, i.e.:

- RFQ/RFP process;
- Cash position of the Town;
- Money allocated for school systems;

Thomas G. Angelo requested Council Members Jim Connor and Kim Meuse to report to the Council to have current FAC members continue their position or be reappointed. This issue is on the agenda for the next Council meeting.

III BUSINESS

A. TOWN COUNCIL UPDATES/REPORT - Nothing at this time, per Council Members Jim Connor and Kim Meuse.

New requests being proposed. — Nothing at this time, per Council Members Jim Connor and Kim Meuse.

B. WORK GROUPS — updates from last meeting

Retirement and Pension Obligations Group. Thomas W. Angelo was able to attend last month's Pension meeting. Mr. Angelo reviewed the pension fund payouts, balance contributions from the Town and the Employees. Mr. Angelo continues to report that the fund may not be sustainable over a long period of time. He further mentions that the Town needs to make this year's contribution. The Town has until June 30, 2010 to do the same but last year's contribution was made by this time.

- Mr. Angelo along with the Committee Members discussed different ways to fund the pension;
- Question was raised if the Town's contribution is made in payments; It was noted that in the past the Town's contribution was made in a lump sum payment.
- Mr. Angelo is further recommending that the Pension Board meet twice a month. He has indicated on numerous occasions that the Pension Board meetings do not have enough time.
- Thomas W. Moore will try to arrange a meeting with Sue Collier to get answers as to why the cash fund is growing all the time.

Capital Expenditure and Improvements Group. Nothing to report at this time.

Financial Transparency and Working Capital Group. Nothing to report at this time, per Eric W. Wilkins.

Revenue and Revenue Enhancement Group. Arthur K. Stengel continues to request the Town to diversify funds, i.e., separate accounts in different financial institutions; wants information as to why the cash account continues to grow (explanation from the Town); itemization of the cash account (why it is there and what is its purpose).

Thomas W. Moore will try to arrange a meeting with the Town (Susan Collier) to obtain answers to these repeated unanswered issues.

- C. NEW BUSINESS/OLD BUSINESS. Thomas G. Angelo presented an article he read in the Connecticut Post regarding the details on public bidding. Mr. Angelo along with all Committee Members has been questioning / inquiring about the RFP/RFQ process of the Town. Thomas W. Moore will arrange a meeting with Eric W. Wilkins and Michael Bonnar, Purchasing Agent. Mr. Wilkins will attempt to obtain information regarding the public bidding process and possibly a flow chart of the process. Chairman Rodriguez specifically requested Mr. Willkins to investigate the following:

- Process of the RFPs/RFQs;
- Breakdown of the flow chart;
- Local vendors/suppliers (missing out on opportunities to get in the bidding process);

A Motion was made by Thomas G. Angelo and seconded by Arthur K. Stengel that the Financial Advisory Committee requests to the Town Council and Pension Board to establish a subcommittee of the Pension Board to discuss financial issues regarding the pension fund. All in favor, the motion passed unanimously.

IV ADJOURNMENT — Hearing no additional information, Chairman Ed W. Rodriguez called for a motion to adjourn at 7:35 p.m. A MOTION WAS MADE BY ERIC W. WILKINS SECONDED BY KIM MEUSE TO ADJOURN THE MEETING. THE MOTION PASSED UNANIMOUSLY.

Respectfully submitted, Karen Forrest