

MINUTES OF MEETING

FINANCIAL ADVISORY COMMITTEE

July 6, 2010

The Financial Advisory Committee conducted a special meeting on Tuesday, July 6, 2010 in the Employee Lounge of Stratford Town Hall, 2725 Main Street, Stratford, CT pursuant to notice duly posted.

I. CALL TO ORDER by Chairman Ed W. Rodriguez at 6:35 p.m.

Members present., Thomas Angelo, Thomas Moore, John Fahan, Arthur Stengel, Steven Dyer, Ed W. Rodriguez, Jason Santi
Others Present. Jeff Bombard (secretary),

II. APPROVAL OF MINUTES

Regular Meeting of June 7, 2010: Upon a Motion by Thomas Angelo and Seconded by John Fahan, the Minutes of June 7, 2010 were unanimously approved.

III. BUSINESS

A Motion was made by Thomas Moore, seconded by Jason Santi, to suspend the meeting agenda and open the meeting to a discussion of committee matters. The Motion passed unanimously.

IV. COMMITTEE DISCUSSION

The following ideas and questions arose from the open discussion by the committee

1) Following up on Finance Director Susan Collier's Presentation to the committee on June 7, 2010:

-The FAC wishes to seek greater participation from the Finance Director moving forward.

-The FAC would like a more detailed explanation from the Finance Director's Office regarding the money in Stratford's cash accounts.

-Can the funds in the cash accounts be used to lower town taxes?

2) Role of the Financial Advisory Committee

-The FAC receives direction from the Town Council on which issues the Committee takes up and advises on.

3) Pension and Post-Retirement Benefits

- Finding ways to reduce the town's contribution to pension plans without affecting viability must be a priority.

-Who negotiates contracts with unions on behalf of the town?

-What role does the FAC have in advising the Town Council before the Council approves contracts?

-A restructuring of the pension board and pension board meetings should be considered.

-What correlation does health care and pension benefits have on town taxes?

-the FAC should invite Stratford HR director Ronald Ing to a future committee meeting.

4) Cost Saving Measures

- Have other towns saved money by using a volunteer or partial volunteer fire department? Is this an option Stratford should consider?
- Town Attorney's and billable hours. Would it be a financial advantage to have an in-house town attorney?

IV. ADJOURNMENT –

Hearing no additional information, Chairman Rodriguez called for a motion to adjourn at 7:50 p.m. A MOTION WAS MADE BY THOMAS ANGELO SECONDED BY JASON SANTI TO ADJOURN THE MEETING. THE MOTION PASSED UNANIMOUSLY.

Respectfully submitted, Jeff Bombard

