

MINUTES OF MEETING

FINANCIAL ADVISORY COMMITTEE

January 5, 2009

The Financial Advisory Committee conducted a meeting on Monday, January 5, 2009 in Stratford Town Hall, 2725 Main Street, Room 213, Stratford, CT pursuant to notice duly posted.

I CALL TO ORDER

Thomas Angelo, Acting Chairman for Ed Rodriguez called the meeting to order at 6:00 p.m.

Members present: Arthur Stengel, Russell Hayden, George Mulligan substitute for Ed Rodriguez, and Thomas Angelo;

Others present: Council member: Thomas Moore (substituting for John Dempsey) and Amy Wannamaker.

II APPROVAL OF MINUTES – Minutes of the December 1, 2008 - Upon a Motion by Thomas W. Moore and Seconded by Russell Hayden, the foregoing Minutes were unanimously approved. All in favor - Motion carries.

III TOWN COUNCIL Updates/Report

Thomas W. Moore and Amy Wannamaker indicated there are no new requests from the Council to this committee at this time.

Discussions at length regarding the followings:

- Art Stengel is requesting Councilman Moore to present to the Town Council via email what is being done to protect funds invested at TD Bank in excess of insurance coverage. Mr. Stengel explained that TD Bank has insurance for 100 million of Stratford's deposits. Question is what happens when tax collections come in this month (January) and the balances at TD Bank go over the 100 million insurance. This committee continues to strongly urge that additional deposits over this 100 million be placed at other banking institutions as a measure to reduce the risk of having all the town's deposits at one institution!
- Mr. Angelo spoke in response to Mr. Mulligan's request from last month's meeting as to replacements for FAC members. Mr. Moore and Ms. Wannamaker will draft a letter to the Editor regarding qualifications for member replacements;

IV DISCUSSION OF WORK PLAN — The following reports were presented by the subgroups:

Update/Report from RETIREMENT & PENSION OBLIGATIONS GROUP:

George Mulligan reported on last month's pension meeting which he attended. There is great concern regarding the loss in pension funds.

Mr. Angelo handed out and discussed in detail the Pension Fund Analysis Report which he researched and prepared.

Mr. Moore made a motion to take out of order, i.e., Financial Transparency and Working Capital Group report prior to Capital Expenditure and Improvement Group.

Update/Report from FINANCIAL TRANSPARENCY AND WORKING CAPITAL GROUP:

Mr. Hayden prepared, distributed and explained his Healthcare Program Analysis Report (which is a draft and is for the FAC Committee members only at this time). More information is needed to complete this report and should be available shortly and then the report will be completed in final form.

Update/Report from CAPITAL EXPENDITURE AND IMPROVEMENT GROUP:

Nothing to be reported at this time.

Update/Report from the REVENUE & REVENUE ENHANCEMENTS SUBGROUP:

Nothing to be reported at this time.

V New Business / Old Business

George Mulligan is not receiving feedback from Mr. Norko regarding information he is requesting, i.e., how many people are retiring, what is their base pay, settlement figures, year-end figures, etc.

FAC would like to know what qualifications are need to be a member of the Pension Committee.

VI ADJOURNMENT

Hearing no additional information, Mr. Rodriguez called for a motion to adjourn at 7:30 p.m. A MOTION WAS MADE BY THOMAS W. MOORE SECONDED BY RUSSELL HAYDEN TO ADJOURN THE MEETING. THE MOTION PASSED UNANIMOUSLY.

Respectfully submitted, Karen Forrest

