

# MINUTES OF MEETING

## **FINANCIAL ADVISORY COMMITTEE**

April 6, 2009

The Financial Advisory Committee conducted a meeting on Monday, April 6, 2009 in Stratford Town Hall, 2725 Main Street, Room 213, Stratford, CT pursuant to notice duly posted.

### I CALL TO ORDER

Chairman Ed Rodriguez called the meeting to order at 6:02 p.m.

Members present: Ed Rodriguez, George Mulligan, and Arthur Stengel;

Members absent: Thomas Angelo and Russell Hayden;

Others present: Thomas W. Moore (substituting for John Dempsey), Amy Wannamaker, and Secretary Karen Forrest;

### II APPROVAL OF MINUTES

### III TOWN COUNCIL Updates/Report

Councilman Thomas W. Moore indicated at the present time there are no formal requests from the Town Council to the FAC.

Councilwoman Amy Wannamaker discussed the following concerns and requested the FAC consider looking into this issue:

- Does the BOE (teachers and/or students) absentee rate per school effect the Town budget and if so how does it compare to similar towns.
- What is the percent Stratford BOE receives from ECS fund and how does that compare to surrounding/similar towns. Art Stengel indicated the State should have a breakdown of funds disbursed throughout the State.
- What is the percentage that town residents pay in taxes that goes toward the BOE budget.

George Mulligan validated Councilwoman Wannamaker's concern.

Chairman Rodríguez will follow up with FAC members Angelo and Hayden to determine their availability and interest in leading this project for FAC.

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

Update/Report from RETIREMENT & PENSION OBLIGATIONS GROUP:

Nothing to be reported at this time.

Update/Report from FINANCIAL TRANSPARENCY AND WORKING CAPITAL GROUP:

Nothing to be reported at this time.

Update/Report from CAPITAL EXPENDITURE AND IMPROVEMENT GROUP:

Nothing to be reported at this time.

Update/Report from the REVENUE & REVENUE ENHANCEMENTS SUBGROUP:

Nothing **new** to be reported at this time. Mr. Stengel indicated that he still does not have the answers regarding the protection of moneys deposited over 100 million dollars in new financial institution. The FAC is greatly concerned about this issue.

V New Business / Old Business

Councilman Moore informed the FAC members the name of the three new members, i.e., Justin Hawthorne, Benjamin Barnes and Eric Wilkins. These individuals are to be approved by the Town Council at the Monday, April 13, 2009 Town Council meeting. Councilwoman Wannamaker requested to know the party affiliation of all new FAC members. George Mulligan requested to review the new members' resume. Councilman Moore will bring resumes to the next FAC meeting, i.e., May 4, 2009 for review. Arthur Stengel made a motion requesting that alternate members of the FAC have full voting rights. Said motion was seconded by George Mulligan. All in favor-motion carries.

Chairman Rodriguez suggested to Councilman Moore and Councilwoman Wannamaker request the Town Council to explain/clarify the procedure regarding RFQ and RFP, i.e., is it open to small businesses, minorities, woman, etc.

Town Budget was distributed by Councilman Moore to FAC members present at this meeting.

Thomas Angelo's 2010 Town budget analysis and summary was briefly discussed and will be further discussed at the next FAC meeting on May 4, 2009.

Arthur Stengel has requested and it was agreed by all parties that the FAC meetings will commence at 6:30 p.m. This change will be noted on the May 4, 2009 agenda and will also be posted on the town's website.

VI ADJOURNMENT

Hearing no additional information, Mr. Rodriguez called for a motion to adjourn at 7:00 p.m. A MOTION WAS MADE BY ARTHUR STENGEL SECONDED BY GEORGE MULLIGAN TO ADJOURN THE MEETING. THE MOTION PASSED UNANIMOUSLY.

Respectfully submitted, Karen Forrest