

MINUTES OF MEETING

FINANCIAL ADVISORY COMMITTEE

MAY 4, 2009

The Financial Advisory Committee conducted a regularly scheduled meeting on Monday, May 4, 2009 in room 213 of Stratford Town Hall, 2725 Main Street, Stratford, CT pursuant to notice duly posted.

I CALL TO ORDER — by Chairman Ed Rodriguez at 6:00 p.m.

Members present: Council Members Thomas Moore (for John Dempsey) and Amy Wanamaker; Electorate members Arthur Stengel, Ed Rodriguez, Russell Hayden, and Thomas Angelo; Alternate members George Mulligan (arrived at 6:07 p.m.), Justin Hawthorne, and Benjamin Barnes (arrived at 6:10 p.m.)

Members absent: None

Others in attendance: guest Eric Wilkins

Document distributed during meeting:

- Letter of resignation – submitted by Mr. Mulligan

Welcome new FAC members — New Members Justin Hawthorn and Benjamin Barnes and guest Eric Wilkins were introduced.

II APPROVAL OF MINUTES – Minutes of Regularly scheduled meeting of April 6, 2009. A MOTION WAS MADE BY MR. MOORE SECONDED BY MR. HAYDEN TO APPROVE THE FOREGOING MINUTES. THE MOTION PASSED UNANIMOUSLY.

III BUSINESS

A. TOWN COUNCIL UPDATES/REPORT

1. Feedback from prior FAC meetings — No feedback.

2. New requests being proposed. — The Town Council requested that FAC members take a look at the current process for Requests for Proposals (RFP) and Requests for quotes (RFQ). Ms. Wanamaker explained the current procedure with exceptions and variations. Mr. Rodriguez explained to new members that any requests to Town management for documents/information must go through Council members.

It has been rumored that Educational Cost Sharing (ECS), a.k.a. state funds, may be cut by 14%. The information and what action should be taken in connection with the state delegation were discussed.

B. WORK GROUPS — updates from last meeting

1. Retirement and Pension Obligations Group. Reported by: Mr. Angelo — He stated that a new fund manager for corporate bonds was

obtained. The town plan is only 30% funded. The issue of including overtime pay as part of the final pension was not addressed. Union contract negotiations are currently in progress.

2. Capital Expenditure and Improvements Group. — No business furnished.

3. Financial Transparency and Working Capital Group. Reported by: Mr. Hayden — Mr. Wilkins stated that he found it difficult to find and follow up on any items that went out to bid. .

4. Revenue and Revenue Enhancement Group. Reported by: Mr. Stengel — He reported the issue that arose previously that all the town's money should not be in one institution. Town administration explained why the revenue is only kept in TD Bank North. He pointed out that it is possible to receive a higher rate of return.

Discrepancies were found in the 2009-2010 proposed budget booklet. Firefighter callback line item was discussed. A request was put forth for the Mayor to attend a meeting of this committee to discuss revenue enhancement.

C. NEW BUSINESS/OLD BUSINESS

- Mr. Angelo read Mr. Norko's memo of April 20 into the record re: FY 2009 Year End Budget Forecast.
- Mr. Angelo attended budget workshops for the 2009-2010 budget. It appears that Generally Accepted Accounting principles (GAAP) are not practiced. He specified examples in the budget that show non-transparency. All revenue and expenditures are not shown.
- Mr. Mulligan submitted his resignation as an alternate member of this committee. A MOTION WAS MADE BY MR. MOORE SECONDED BY MR. STENDEL TO ACCEPT THE RESIGNATION. THE MOTION PASSED UNANIMOUSLY.

IV ADJOURNMENT — Hearing no additional information, Mr. Rodriguez called for a motion to adjourn at 7:40 p.m. A MOTION WAS MADE BY MR. MOORE SECONDED BY MR. HAYDEN TO ADJOURN THE MEETING. THE MOTION PASSED UNANIMOUSLY.

Respectfully submitted, Carol Cabral