

MINUTES OF MEETING

FINANCIAL ADVISORY COMMITTEE

JUNE 1, 2009

The Financial Advisory Committee conducted a regularly scheduled meeting on Monday, June 1, 2009, Employee Lounge, Stratford Town Hall, 2725 Main Street, Stratford, CT pursuant to notice duly posted.

I CALL TO ORDER — by Acting Chairman Thomas Angelo at 6:31 p.m.

Members present: Council Member Thomas Moore (for John Dempsey); Electorate members Arthur Stengel, Russell Hayden, and Thomas Angelo; Alternate members Eric Wilkins and Justin Hawthorne; Chairman Ed Rodriguez (arrived at 6:45 p.m.)

Member absent: Benjamin Barnes

Others in attendance: George Mulligan and Karen Forrest, Secretary

II APPROVAL OF MINUTES – Minutes of Regularly scheduled meeting of May 4, 2009. A MOTION WAS MADE BY MR. HAYDEN SECONDED BY MR. STENGEL 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. — Councilman Thomas W. Moore has requested from the Town the policy and procedures regarding Requests for Proposals (RFP) and Requests for Quotes (RFQ). The policy and procedures have been received and distributed. Councilman Moore has requested Mr. Bonnar to meet with the FAC to explain further. Email from the Mayor has been received and indicated that such a meeting would have to be scheduled after July 1, 2009.

B. WORK GROUPS — updates from last meeting

1. Retirement and Pension Obligations Group. Reported by: Mr. Angelo — Note: Pension fund did well (5 ½ million in gains). Nothing further to report.
2. Capital Expenditure and Improvements Group. — Nothing to report at this time.

3. Financial Transparency and Working Capital Group. Reported by: Mr. Angelo — Mr. Angelo discussed the current issues regarding the RFP and RFQ procedures/policy. A MOTION WAS MADE BY MR. ANGELO SECONDED BY ERIC WILKINS REQUESTING FROM THE TOWN A MONTHLY REPORT THAT SHOWS ALL CASH ACCOUNTS, MONTH AND BALANCES, WHAT INSTITUTION THE FUNDS RESIDES IN, THEIR RATE OF RETURN, AND IF THEY ARE INSURED. ELECTRONIC WOULD BE PREFERRED. ALL IN FAVOR, THE MOTION PASSED UNANIMOUSLY.

4. Revenue and Revenue Enhancement Group. Reported by: Mr. Stengel - Mr. Stengel continues to report that the Town has not responded to issues regarding:

- What action is being taken to protect the moneys deposited over 100 million dollars;
- Is the Town diversifying its investments;
- What decision investments will be made regarding the certificates of deposit that come due in 90 days;

C. NEW BUSINESS/OLD BUSINESS – N/A

IV ADJOURNMENT — Hearing no additional information, Mr. Rodriguez called for a motion to adjourn at 7:20 p.m. A MOTION WAS MADE BY MR. HAYDEN SECONDED BY MR. STENDEL TO ADJOURN THE MEETING. THE MOTION PASSED UNANIMOUSLY.

Respectfully submitted, Karen Forrest