

# MINUTES OF MEETING

## **FINANCIAL ADVISORY COMMITTEE**

JULY 6, 2009

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

I CALL TO ORDER — by Chairman Ed W. Rodriguez at 6:30 p.m.

Members present: Chairman Ed W. Rodriguez, Council Members Thomas Moore (for John Dempsey) and Amy Wanamaker; Electorate members Eric W. Wilkins, Arthur K. Stengel, Russell J. Hayden, and Thomas G. Angelo; Alternate members Benjamin Barnes, Justin M. Hawthorne and George Mulligan (arrived at 6:40 p.m.);

Others in attendance: Karen Forrest, Secretary

II APPROVAL OF MINUTES – Minutes of Regularly scheduled meeting of June 1, 2009. A MOTION WAS MADE BY THOMAS G. ANGELO SECONDED BY ERIC W. WILKINS TO APPROVE THE FOREGOING MINUTES. THE MOTION PASSED UNANIMOUSLY.

III BUSINESS

A. TOWN COUNCIL UPDATES/REPORT

1. Feedback from prior FAC meetings — Council Member Amy Wanamaker is in the process of scheduling a meeting with the Mayor and the FAC committee.
2. New requests being proposed. — Nothing at this time.

B. WORK GROUPS — updates from last meeting

1. Retirement and Pension Obligations Group. Reported by: Mr. Angelo — Pension fund returned to December, 2008 level (increased to 82.5 million); Pension fund still not sustainable; Significant increase in contribution will be needed for the next fiscal year, i.e., 2010 -2011.
2. Capital Expenditure and Improvements Group. — Nothing to report at this time.

3. Financial Transparency and Working Capital Group. Reported by: Mr. Angelo — Regarding the RFP/RFQ issues, Council Member Thomas W. Moore is in the process of arranging to have the Town Purchasing Agent attend a FAC meeting (within the near future) to explain the RFP/RFQ procedures. At this time, no one has replied. Council Member Thomas W. Moore will follow up to schedule a meeting date.

4. Revenue and Revenue Enhancement Group. Reported by: Mr. Stengel – Arthur K. Stengel is researching Webster Bank's investments. It has been noted that the FAC still is inquiring as to the insurance/protection for tax dollars deposited into one banking institution. The FAC is greatly concerned about this issue.

C. NEW BUSINESS/OLD BUSINESS – Chairman Ed W. Rodriguez will follow up (via email) with Council Member Amy Wannamaker regarding the following:

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.

These issues will be discussed at the next FAC meeting scheduled August 3, 2009.

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

Respectfully submitted, Karen Forrest