

MINUTES OF FINANCIAL ADVISORY COMMITTEE MEETING
October 13, 2016

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The Financial Advisory Committee meeting was conducted on Thursday October 13, 2016 in Council chambers of Stratford Town Hall, 2725 Main Street, Stratford, CT pursuant to notice duly posted.

I. Call to Order: The meeting was called to order at 7:03 p.m. by Chairman Don Putrimas.
Committee members in attendance: Don Putrimas, Gavin Forrester, Sandra Zalik
Others in attendance: Attorney Bruce Jackson, Council member J. Vincent Chase, CAO Chris Tymniak, Stratford Resident Jeryl Gray of 29 Shoreline Drive

Items distributed during meeting:

- Adopted budget – FY 2016-2017
- 2015 Audit
- OPEB
- Pension valuation
- Worker's compensation valuation

Documents circulated:

- List of delinquent tax liens
- Pros and cons of Tax Lien sales
- Excerpted portion of CGS title 12. Taxation, chapter 204 - 205

WAIVER OF RULES OF ORDER

A MOTION WAS MADE BY MR. FORRESTER SECONDED BY MS. ZALIK TO WAIVE THE RULES OF ORDER TO ADD AN AGENDA ITEM “APPROVAL OF MINUTES”. THE MOTION PASSED UNANIMOUSLY.

Approval of Minutes — Minutes of the meeting of September 29, 2016

A MOTION WAS MADE BY MR. FORRESTER, SECONDED BY MS. ZALIK TO APPROVE THE MINUTES OF THE SEPT. 29TH MEETING. THE MOTION PASSED UNANIMOUSLY.

II. Discussion of tax liens. Dialog and discussion took place as Attorney Jackson communicated information re: sale of tax liens, selling liens to investors, priority of the tax liens, active lien payment plan, average yearly liens, foreclosures, town policy for collections, rate of collections, benefits of tax liens vs. foreclosures, personal property, sewer liens, prudence of liens, breakdown of delinquent taxes, current tax rating – AA. Question were posed to Mr. Jackson re: Town losing control over how it collects taxes, tax liens producing immediate income.

III. Council special requests — unbudgeted staffing. Mr. Tymniak said there is no unbudgeted staff. Discussion arose re: consulting fee and duties/responsibilities of the Consultants.

IV. Fixed costs evaluation — Discussed: IT Dept, purchasing practices, stop loss insurance, fire hydrant maintenance

V. Enterprise funds – for next agenda. Short Beach, EMS and Railroad enterprise funds.

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VI. New Business — School budget policies discussed. The committee requests the Board of Education budget and student enrollment numbers.

VII. Adjournment — Hearing no other business, Mr. Putrimas called for a motion to adjourn at 8:29 p.m. Mr. Forrester motioned, seconded by Ms. Zalik to adjourn the meeting. The motion passed unanimously.

Respectfully submitted, Carol Cabral, Secretary