

Government Finance Officers Association of Connecticut
Executive Board Meeting Minutes
Thursday, April 20, 2017

Water's Edge Resort and Spa
1525 Boston Post Road, Westbrook, Connecticut 06498
9:30 a.m. to 11:00 a.m.

Rick Darling called the meeting to order at 9:36 am.

Members present: Rick Darling, Robert Barron, Peter Erodici, Maryjane Malavasi, Michael Lupkas, Jonathan Perugini (9:58), Diana Doyle, Michael LeBlanc, Linda Trzetzziak, Rob Buden (9:45), Robert Tait, Emilia Portelinha, Lunda Asmani, Joyce Williams, Lisa Hancock (10:26), and James Finch

Members absent: Ann Harter, Diane Waldron, and Maryanna Stevens

I. Approval of minutes

A. The minutes of February 23, 2017 were reviewed. No changes were made. A motion to approve was made by Michael Lupkas; seconded by Peter Erodici. Passed unanimously.

II. Treasurer's Report

A. Maryjane Malavasi presented the Treasurer's Financial Report for the quarter ending March 31, 2017. Robert Barron asked about the due dates for the Certificates of Deposits. He wanted to know whether or not we would roll them. Discussion ensued. James Finch requested a list of the CDs including their maturity dates and respective rates. Maryjane said that she would include it in her next report. Rick Darling said that he would like to keep enough of our available balance liquid in case we continue to develop budgets that would reduce our fund balance going forward. Rick also asked about the surplus in the Education Programs account and asked whether there were any outstanding items. Maryjane said that since she took over as Treasurer, no payment has been made out of this account. Further, Bob Barron was unaware of any requested scholarships. Rick wondered if the Advanced Government Finance Institute scholarship came out of the Education account. Jim Finch told us that it actually comes out of the Miklus-Walsh Scholarship Fund. Jim asked us to consider reimbursing or offsetting travel costs for the two AGFI candidates this year from the Education account surplus. Rick said he would be OK with it but asked for our thoughts; and questioned why we have a surplus in the account. Bob Tait informed us that we had education fee revenue generated for 40 people but textbook expenses were lower last fall. The Board realized that the AGFI takes place next fiscal year so we may not be able to reimburse travel expenses in the current year. The Board agreed to delay this decision and to address it in the new year budget. Also, Rick Darling gave an update on the preliminary results for the education donation letter. Discussion followed.

A motion to approve the Treasurer's report was made by Bob Barron, seconded by Peter Erodici. Passed unanimously.

III. Old Business

A. Update on Nominating Committee process and potential candidates:

Michael Lupkas told the Board that Jim Finch and Diane Waldron offered to assist him over the next 3-4 weeks on this process.

B. State Budget Discussion:

Rick Darling said that we were one week away from the Appropriations Committee's deadline for a proposed budget. He told us that last month's State Treasurer's Public Finance Outlook Conference presentation from Ben Barnes of OPM and the State Representatives was informative and interesting. Discussion on the proposed Teacher Retirement Fund contribution ensued. Bob Barron explained that Ben Barnes would not be able to make his State budget presentation today, but Paul Potamianos, Executive Budget Officer, OPM would speak in his place. Bob explained some of the information on the upcoming OPM presentation slides and he indicated that the State budget would likely be approved late, this year. Discussion ensued.

IV. New Business

A. Discussion of recognition or token of gratitude for Gregory Simmons for his years as CT GFOA Treasurer:

First, Rick Darling asked the Board to think about the Al Young Award. He expects to hear from Hooker & Holcombe soon. Rick told the Board to let him know our thoughts.

Rick Darling explained that Gregory Simmons started as Treasurer in the summer of 2014 and served for 2.5 years. Discussion followed on the type of gift and recognition. In conclusion, the Board agreed on a \$100.00 gift card along with a plaque.

A motion to approve the above gift and award was made by Jonathan Perugini and seconded by Rob Buden. Passed unanimously.

B. Discussion of Walsh and Miklus Awards:

Jim Finch announced that Linda Trzetzak and Jonathan Perugini were recipients this year for the Advanced Government Finance Institute scholarships. Jim also mentioned that there were no graduate student award recipients this year.

V. Reports

A. **Membership** – Joyce Williams informed the Board that there were 162 attendees who paid for lunch for today's meeting. Member count is about 350 which includes 23 honorary members. Rick Darling also told us that we need a co-chair for membership and he asked that this vacancy be addressed in Michael Lupkas' announcement for the nominating committee.

B. **Education** – Diana Doyle informed the Board that Bob Tait will offer the fall class. Bob said that he believes that it will be a larger class size. Diana Doyle will pursue the University of New Haven-Orange campus again for the venue. She explained that the class will be based on the Blue book. She will reach out to GFOA for book pricing. Bob Barron said that a 50% discount applies if the course is presented as preparation for the CPFO exam.

C. **Historian's Report** – Lisa Hancock told us that she went through Jim Reynold's archive. Lisa asked the Board about an honorary membership for Gregory Simmons since he was a Board member and contributor. Discussion followed. Bob Barron made a motion to add a new business agenda item to vote on granting honorary membership to Gregory Simmons. James Finch seconded the motion. Passed unanimously. Discussion ensued on granting the honorary membership to Gregory Simmons. James Finch made a motion to instate Gregory Simmons as an honorary member of CT GFOA. Jonathan Perugini seconded the motion. Passed unanimously. The Board agreed to include a letter to Gregory, informing him of the honorary membership, in the plaque and gift recognition at the annual meeting.

D. **Internet** – Emilia Portelinha plans to send out an email asking for documents for our online repository. She has not had time to look at a new web provider. Discussion followed.

E. **Walsh and Miklus Scholarship** – Jim Finch had nothing more to add.

F. **Legislative** – Rob Buden has been getting some information from his State representatives. The Finance committee is expected to meet on 5/2/17. The State

representative anticipates a special session and thinks that the State budget will pass later than June 7. Projected shortfalls for the State budget in the next several years are approximately \$1.8 billion and \$1.9 billion respectively. ECS is going to change, but we do not know how it will change. It is possible that some unfunded mandates may be suspended. Tolls might pass as well. Tax increases are likely on the State and/or local level. Plainville did not budget for the Teacher's Retirement Fund contribution at this point. Discussion followed on the impact on municipal budgets if the State budget is passed late and what some of our towns or cities are doing with their mill rate calculations. The Board also discussed the scenario of sending out supplemental tax bills.

G. **Accounting Standards** – Bob Tait had nothing to report at this time. No new GASB information yet.

H. **National Event** – Rick Darling reported since Bob Barron stepped down as chair. Rick obtained a list of all CT participants for the national conference. 13 were confirmed for a possible dinner which was a lighter response compared to prior years. Rick recommended that we skip the formal dinner this year and revert to an informal cocktail/appetizer gathering. Discussion followed on prior national events.

I. **Program** – Bob Barron discussed today's meeting topics. Discussion followed.

V. NESGFOA Representative

Jim Finch mentioned the upcoming conferences in Kennebunkport, ME September 17-20, 2017, Mystic, CT September 16-19, 2018, Stowe, VT September 8-11, 2019, New Hampshire, September 2020, and Rhode Island, September 2021.

VI. Adjournment

Motion to adjourn at 11:05 am was made by Peter Erodicti and seconded by Jonathan Perugini. Passed unanimously.