

17TH CHARTER REVISION COMMISSION FINANCIAL COMMITTEE

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Donald B. Sherer, Chair

Members

JOANNA M. GWOZDZIOWSKI

DAVID LUCAS

ROSANNE MCMANUS

GEORGE SESSA

MINUTES OF MEETING

Thursday, January 12, 2012

7:00 p.m. – Republican Caucus Room

4th Floor, Government Center

888 Washington Boulevard, Stamford, CT 06904-2152

Chair Sherer called the meeting to order at 6:05 p.m. Present were Chair Sherer, Committee Members Lucas, Sessa, McManus and Gwozdziowski. Also present were Peter Privitera, OPM and D. Panico and G. Rybacki, Stamford's bond counsel.

A discussion with Peter Privitera and bond counsel was held. There was a general discussion with regard to the bond and debt service procedures. Counsel informed the Committee of State statute with regards to the purchase of bonds, as well as the approval procedures. Most other municipalities have legislative approval of bonds, not Board of Finance approval.

The Committee and guests discussed Charter Section C8-50-2, BANS or notes, which are purchased instead of bonds when interest rates are high. It was recommended to change to sale of BANS to three years from one year, with the Mayor approving the rollover.

It was also recommended that bond resolutions should state that the City could choose to purchase either bonds or notes.

Rosanne McManus motioned to reinstate Item Nos. 46 and 47 to be discussed more fully, rather than not take up those items. The motion was seconded by George Sessa. The motion passed unanimously.

The next two meeting will cover pension discussions and then changes to the budget process. Members of the boards of Finance, Representatives and Education will be invited for discussions.

A motion to adjourn was made at 7:07 by George Sessa, seconded by Rosanne McManus and approved unanimously.

Adjournment: The meeting was adjourned at 7:40 p.m.

Submitted by

Rosanne McManus

This meeting is on [video](#).