**Connecticut Port Authority**

***Finance Advisory Committee***

***Meeting Minutes***

June 8, 2017, 10:30 am – 11:30 am

Norwich City Hall| Norwich, CT

**Attendance:**

* Board Member: Chairman Scott Bates, Committee Chair Bonnie Reemsnyder, John Johnson, Sarah Sanders
* Guests: none in attendance
* CPA Staff: Program Manager Joe Salvatore

**Public Comment:** None

**Minutes:**

1. Call to Order; Chair Bonnie Reemsnyder at 10:34 a.m.
2. Approval of minutes of May 3, 2017 – Regular Meeting:

Motion: John Johnson, Second: Sarah Sanders

Vote: all-in-favor

1. Public Participation Relating To Agenda Items: None
2. Update on Implementation of Accounting Systems and Operating Accounts, and Banking Policies including RFQ for Accounting & Audit Services:

Continued progress on getting the Policy & Procedure process completed for the two operating accounts.

In Director Matthews’s absence the multi sign-off approval process will be adjusted between Chairman Bates and Chair Reemsnyder. This is for the Disbursement Account and the ACH set-up for payments.

ACH Expenditures process set-up by Director Matthews. Similar to DECD’s G-1 form, back-up materials required (estimates etc.), two approval signatures under $15,000.00, three signatures over $15,000.00.

There is an upcoming expense for the (1) year payment for the office lease in Old Saybrook. It has been processed and approved through DECD. ACH has to get created.

1. Review of CPA Financials:

The up-to-date (May) DECD expense reporting for current fiscal year was reviewed.

The Webster Bank revenue account as of May 31st has a balance of $139,189.78

1. Update on the RFQ for Audits and Accounting Services:

The RFQ as drafted needs slight revisions to more clearly state that firms can respond-qualify for both Audits and Accounting Services, or one of the two.

The RFQ will post for (21) days. Posted on the DAS website, and direct email to a pre-qualified list of firms.

The process will be to review all responses, select three firms, reach-out to those firms to price a scope of services, hold interviews with the three, then make a selection.

Selected firm will have a three year agreement.

Intent to have published 1-2 weeks.

1. Discussion Policy on Funding Board Member Participation and Attendance at Conferences & Events:

Chair Reemsnyder handed out a draft of the Policy and Procedures for review. The board member will seek approval from the Chairman of the Board. All reimbursement will accompany a receipt of the service(s). Liquor will not be reimbursed. The annual budget for board reimbursements in total will be $15,000, a budget line item. Annual cap for each board member will be $1,000. Board member has to report back to the full board in person or written on the summary and highlights of the event.

This will be a policy of the board and will have to get noticed for 30 days, then adopted.

1. **Executive Session pursuant to C.G.S. 1-200(6)(D) relating to site selection or the lease, sale, or purchase of real property.**

Not Required

1. Consideration and approval, as necessary, of any other new business of the Committee:

Update on the Public Officials and Employment Practices Liability Insurance Renewal Application. Joe Salvatore submitted this for Chairman Bates signature, will be processed for renewal for July 1st.

Chair Reemsnyder updated the group that she personally viewed the office space. The lease is for (3) years, $13,000.00 each year.

**Meeting Adjourned:** 11:25 a.m. (1st John Johnson, 2nd Sarah Sanders)

**Next Meeting:** July, 10:30 a.m. Location to be determined.