

**CITY OF BRIDGEPORT
BUDGET AND APPROPRIATIONS
SPECIAL MEETING
FEBRUARY 25, 2013**

ATTENDANCE: Angel dePara, Co-Chair, Susan Brannelly, Howard Austin, Lydia Martinez

STAFF: Anne Kelly Lenz, Finance Director

OTHERS: Council Member Andre Baker

CALL TO ORDER

The meeting was called to order at 6:10 P.M. by Council Member dePara.

APPROVAL OF COMMITTEE MINUTES OF JANUARY 14, 2013

**** COUNCIL MEMBER MARTINEZ MOTIONED TO APPROVE THE MINUTES OF JANUARY 14, 2013.**

**** COUNCIL MEMBER AUSTIN SECONDED THE MOTION.**

**** THE MOTION TO APPROVE THE MINUTES OF JANUARY 14, 2013 AS SUBMITTED PASSED UNANIMOUSLY.**

Council Member dePara announced that they would be addressing the items on the meeting agenda out of order.

27-12 The Approval of Tax Anticipation Notes to Pay Current Expenses and Obligations of the City.

Ms. Anne Kelly Lenz, the Finance Director, was present to present Agenda Item 27-12. She stated that this was the annual approval for the full year. This is done routinely in anticipation of the tax payments. Ms. Kelly Lenz noted that last year was the year that the city had received the highest rating from S&P for T.A.N.s. Council Member dePara wished to know what the total amount of the bonds was and have an itemized breakout of the total costs for the last two to three years. Ms. Kelly Lenz said that she would get the information to him as soon as possible.

Council Member Brannelly asked what sort of savings benefit the City had received due to the fact that they had acquired a better rating. Ms. Kelly Lenz said that that was difficult to know due to market fluctuations but she would find a properly answer later.

Council Member Baker asked what the long-term strategy was to reduce the bond amount. Ms. Kelly Lenz said that they had yet to formulate a long-term strategy due to waiting for further information.

Council Member Martinez asked how much interest was paid. Ms. Kelly Lenz explained that, on the day of closing, the city gets a sheet from the underwriters who go out to market regarding the paid interest.

Council Member dePara asked about the cash flow and Ms. Kelly Lenz reviewed the process for the committee.

Council Member Baker asked what would happen if, after approval, the bond council would require more money. Ms. Kelly Lenz reviewed the process for if this situation arose.

**** COUNCIL MEMBER BRANNELLY MOTIONED TO APPROVE ITEM 27-12: THE APPROVAL OF TAX ANTICIPATION NOTES TO PAY CURRENT EXPENSES AND OBLIGATIONS OF THE CITY.**

**** COUNCIL MEMBER MARTINEZ SECONDED THE MOTION.**

**** THE MOTION PASSED UNANIMOUSLY.**

General Discussion of the Monthly Financial Report

Ms. Kelly Lenz gave an overview of the process used in generating the report. She gave a timeline of how the books are closed at the end of each month. The discussion continued and included the following topics:

- Reformatting the report.
- Providing more historic information.
- Tracking Overtime
- Questions regarding under-funded accounts.
- A change in state allocations.

Ms. Kelly Lenz reviewed her analysis process with the committee. She added that this process was particularly important as it regarded several outstanding legal cases that would span a calendar year. The discussion then moved to the revenue section. Further discussion followed regarding various details of the report.

ADJOURNMENT

**** COUNCIL MEMBER BRANNELLY MOTIONED TO ADJOURN.**

**** COUNCIL MEMBER AUSTIN SECONDED THE MOTION.**

**** THE MOTION PASSED UNANIMOUSLY.**

The meeting adjourned at 7:35 P.M.

Respectfully submitted,

Ian A. Soltes
Telesco Secretarial Services.

City Of Bridgeport
Budget And Appropriations
Regular Meeting
February 25, 2013