

MINUTES OF THE MEETING OF THE FINANCE ADVISORY COMMITTEE  
January 7, 2021

**NOTE:** Due to the State's declaration of a public health emergency, out of an abundance of caution and in compliance with the State's social distancing measures and consistent with Executive Order 7B, the August Finance Advisory Committee meeting was conducted via teleconference. Executive Order 7B provides for procedures for public meetings in lieu of the provisions of chapter 14 of the general statutes for the duration of the declared public health emergency.

The executive order provides for public meetings to be held by conference call, video conference or other technology as long as:

1. the public has the ability to view or listen to each meeting or proceeding in real time, by telephone, video, or other technology;
2. any such meeting or proceeding is recorded or transcribed, and such recording or transcript shall be posted on the agency's website within seven (7) days of the meeting or proceeding, and made available within a reasonable time in the agency's office;
3. the required notice and agenda for each meeting or proceeding is posted on the agency's website and shall include information about how the meeting will be conducted and how the public can access it;
4. any materials relevant to matters on the agenda, including but not limited to materials related to specific applications, if applicable, shall be submitted to the agency a minimum of twenty four (24) hours prior and posted to the agency's website for public inspection prior to, during, and after the meeting, and any exhibits to be submitted by members of the public shall, to the extent feasible, also be submitted to the agency a minimum of twenty-four (24) hours prior to the meeting and posted to the agency's website for public inspection prior to, during, and after the meeting; and
5. all speakers taking part in any such meeting or proceeding shall clearly state their name and title, if applicable, before speaking on each occasion that they speak." (Ex. Order 7B, March 14, 2020).

The Lieutenant Governor and the Secretary of the Office of Policy and Management convened at the Capitol, adhering to the social distancing requirements. CT-N live-broadcast the meeting, including audio of the teleconference participants. The remaining Finance Advisory Committee members and state agency representatives participated remotely by telephone.

PRESENT: Lieutenant Governor Susan Bysiewicz  
Deputy Comptroller Martha Carlson  
Deputy Treasurer Darrell Hill  
Senator Catherine Osten  
Senator Craig Miner  
Representative Toni Walker  
Representative Mike France  
Representative Jeff Currey  
Secretary Melissa McCaw  
Office of Policy and Management, Finance Advisory Committee Clerk

Lieutenant Governor Bysiewicz called the meeting to order at 12:15 p.m.

The minutes of the August 13, 2020, meeting were adopted.

The following new transactions were considered by the committee:

2021-04 for the Department of Economic and Community Development. Transfer of \$3,000,000.00 from the Personal Services to the Capital Region Development Authority account to enable CRDA to pay payroll and operating expenses for the convention center and other venues that have been significantly impacted by the pandemic's effect on the economy.

Representative France asked how the Personal Services deficiency will be handled and why was it being used as opposed to another line item. Deputy Secretary Diamantis responded that this is a temporary measure, and that the Department of Economic and Community Development (DECD) will be able to manage in the near term pending a deficiency appropriation. This was the best resolution with the least impact to DECD and best course for the Capital Region Development Authority (CRDA). Representative France followed up and asked if the \$600,000 in remaining funds would be sufficient for CRDA to manage until the spring. The Deputy Secretary responded to this question in the affirmative. Representative France concluded by requesting the projected revenue from Olympic qualifier and the lacrosse championship. He also asked CRDA if they have a profit/loss (P/L) statement or the equivalent for each facility. Michael Freimuth, the Executive Director, stated that they do have a P/L for each entity, but this was not an ordinary year and the P/L statement would reflect that. CRDA stated that they would make the following available: P/L statements, CRDA annual report, and annual audit.

Lieutenant Governor Bysiewicz asked CRDA if the federal STAGES Act would be beneficial to them because it was for venues shuttered by pandemic. Michael Freimuth responded that the agency will not benefit because they are a quasi-public entity as opposed to a non-profit. They have looked at it, but the understanding as of today is that they are not eligible.

Senator Miner asked CRDA if the CARES Act funds a source of revenue that could have helped them. The Deputy Secretary responded by stating that the CARES Act was not a viable source of funding for CRDA for this purpose.

There were no additional questions and the item was approved.

The meeting was adjourned at 12:40 p.m.

Respectfully submitted,

A handwritten signature in blue ink that reads "Melissa McCaw". The signature is written in a cursive, flowing style.

Melissa McCaw, Clerk