

DRAFT
STATE OF CONNECTICUT
MUNICIPAL ACCOUNTABILITY REVIEW BOARD (MARB)

SPECIAL MEETING MINUTES
West Haven Subcommittee of the MARB

Meeting Date and Time: Thursday, June 10, 2021 9:30 AM – 10:00 AM

Meeting Location: This was a virtual meeting. Meeting materials may be accessed at the following website:
<https://portal.ct.gov/OPM/Marb/West-Haven-Committee-Meetings-and-Materials>

Call-In Instructions:

Telephone Number: (860) 840-2075

Meeting ID: 536 889 425

Members in Attendance: Kimberly Kennison (OPM Secretary designee), Christine Shaw (State Treasurer designee), Patrick Egan, Stephen Falcigno, Thomas Hamilton, Robert White

City Officials in Attendance: Mayor Rossi, Frank Cieplinski

OPM Staff in Attendance: Michael Milone (OPM liaison), Julian Freund

I. Call to Order & Opening Remarks

Ms. Kennison called the meeting to order at 9:35 AM.

II. Approval of minutes:

a. May 25, 2021

A motion was made by Mr. Egan, with a second by Ms. Shaw, to approve the minutes. The minutes were approved 4-0-2 with Mr. Hamilton and Ms. Shaw abstaining.

III. Review, Discussion and Possible Action: 5-Year Plan

A written update on the status of the Subcommittee review of the 5-Year Plan was included in the meeting materials. The subcommittee has reviewed the City's updated 5-Year Plan over several meetings and the City has responded to various requests for revisions or additional information. Ms. Kennison summarized the major assumptions in the Plan and the projected growth in General Fund Balance.

At a prior meeting, the City was asked to prepare an analysis of the potential impact on future Allingtown Fire Fund ADEC payments that could result from a lower discount rate that is anticipated in the upcoming actuarial valuation. Mr. Cieplinski presented the results of the analysis which was completed with input from the City's actuarial firm. Based on preliminary information from the actuarial firm, the analysis suggests that the contributions to the Allingtown pension fund that are currently built into the 5-Year Plan would be sufficient to cover the potential additional ADEC requirement that results from a lower discount rate. The

analysis also analyzed the possibility of an extended amortization period. Based on preliminary information from the actuarial firm, the net impact would be a lower required ADEC. Subcommittee members discussed the pension fund and the projected progress on the funded ratio of the pension plan.

Mr. White asked about the impact of the State budget which has been approved by both chambers of the General Assembly. Secretary McCaw, who joined the meeting briefly by phone, explained that the full tiered PILOT was funded in the budget which will result in additional funding to the City's General Fund and to the Allingtown Fire Fund.

A motion was made by Mr. White to recommend to the full MARB approval of the City's 5-Year Plan, with a second by Ms. Shaw. The motion was passed by a vote of 5-1-0 with Mr. Egan opposed.

IV. Adjourn

A motion to adjourn was made by Mr. White with a second by Ms. Shaw. The meeting adjourned at 9:55 AM.