

STATE OF CONNECTICUT
SOCIAL EQUITY COUNCIL | Finance Committee Minutes **(Draft)**

May 19, 2022
Meeting of the Finance Committee

Location: Microsoft TEAMS

Committee Chair: Christine Shaw

Members Present: Christine Shaw, Edwin Shirley, Kevin Walton, Kyle Abercrombie (designee for David Lehman)

Members Absent: Marc Pelka

Staff: Ginne-Rae Clay (SEC), Jennifer Edwards (SEC), Crystal Morris-Crenshaw (SEC) and Nat Mclaughlin (OPM)

Call to order Meeting was called to order at 2:03pm

Chairwoman Shaw asked for a motion to approve the March 17th meeting minutes.

Motion made by Edwin Shirley
Seconded by Kyle Abercrombie

Chairwoman Shaw recommended the following change to the March 17th meeting minutes. The sentence reads, “Ms. Shaw reported she sat in on the accelerator com” Chairwoman Shaw would like this expanded to read, “Ms. Shaw reported she sat in on the Accelerator Ad hoc committee of the Social Equity Council.”

Nat Mclaughlin requested the correction that he should not be listed as a committee member in the previous minutes. Discussion ensued.

All in favor – All
Opposed – None
Abstentions – None

Chairwoman Shaw recapped the March meeting. She discussed the Social Equity Council was requested and was approved for \$10 million of an allocated \$50 million as part of an authorization for the March meeting of the State Bond Commission. Chairwoman Shaw also discussed part of the Finance Committee’s work is to monitor and ensure that the expenditures in connection with the administration of the Social Equity Council are consistent with the budgeted resources. Chairwoman Shaw commented on the excel spreadsheet completed by Jennifer Edwards. She stated that she spreadsheet was helpful and easy to read. This information provided by Ginne-Rae and her team was very helpful.

Chairwoman Shaw discussed with the committee the frequency of meeting with the committee budget work that is needed. Chairwoman Shaw made the recommendation to the members that the Finance Committee consider meeting quarterly instead of monthly.

Discussion ensued. The suggestion was made by Director Clay to keep the dates (July 12th, October 20th and December 15th) that are currently scheduled, which fall within the quarterly meeting time frame. Chairwoman Shaw and the other committee members agreed.

Chairwoman Shaw ask for a motion to adjourn.

Motion made by Edwin Shirley
Seconded by – Kyle Abercrombie
All in favor – All
Opposed - None

Meeting adjourned at 2:17pm