

STATE OF CONNECTICUT

SOCIAL EQUITY COUNCIL | FINANCE COMMITTEE MEETING **DRAFT**

July 9, 2024 Meeting 2:00 P.M.

Virtual Meeting via Microsoft TEAMS

1) Call to Order and Welcome

Avery Gaddis called the meeting to order at 2:06 P.M. and welcomed committee members, council colleagues and SEC staff.

2) Attendance

Avery Gaddis
Kyle Abercrombie
Daniel Karpowitz (Absent)
Melvin Medina (Absent)
Edwin Shirley
Shirley Skyers-Thomas

Staff: Vera Lembrick.

3) Approval of the May 30, 2024 meeting minutes

Avery Gaddis called for a motion to approve the minutes from the May 30, 2024, meeting. Edwin Shirley moved to approve the minutes, and Kyle Abercrombie seconded the motion. Avery Gaddis confirmed the motion had been properly seconded and opened the floor for any discussion. Seeing none, a vote was called. Kyle Abercrombie, Edwin Shirley, and Andrea Comer all voted in favor. There were no votes against and no abstentions. The motion to approve the May 30, 2024, meeting minutes carried unanimously.

4) Financial Status and Updates

a. Budgetary Line-Item Review

Avery Gaddis requested an overview of the expenses to date but noted that Director Clay and Jennifer Stevens, the Associate Accountant, were not present. Vera Lembrick, the Reinvestment Program Manager, clarified that she was not in a position to provide the overview. Avery raised a specific query about a \$54,000 expense for community outreach, which Vera could not address immediately but promised to follow up on.

b. Status of Comptroller Review (i.e., Brief Review of documentation and information that has been submitted to date.

Avery inquired about the status of information provided to the comptroller's office. Vera Lembrick reported that all requested information had been delivered, and a follow-up meeting on July 1st satisfied the comptroller's queries. Avery confirmed

that all statutory requirements to the Black and Puerto Rican caucus and legislative leaders were also met.

- c. Review of information sent to various parties (i.e., Legislative leadership and BPRC).

Edwin Shirley requested a copy of the items requested by the comptroller's office, which Vera agreed to facilitate through Director Clay. Edwin also asked about the possibility of carrying over unspent funds into the next fiscal year. Chairwoman Andrea Comer explained that funds from the social equity and innovation account are non-lapsing and will roll over, but budgeted amounts for personnel and other expenses will not. She emphasized the need for better budget planning to prevent the return of unspent funds, highlighting that over \$3 million out of a \$5.8 million budget was being reverted due to poor planning.

5) Recommendations to the full Council

- a. Action to reduce approval amount from \$50,000 to \$25,000

Avery Gaddis proposed lowering the threshold for approval from \$50,000 to \$25,000. Kyle Abercrombie and Edwin Shirley supported this change, and it was agreed upon by all members present, including Shirley Skyers-Thomas. The motion to decrease the threshold was moved by Kyle and seconded by Edwin, passing unanimously.

6) For the Good of the Order

Discussion on Salary and Fringe Spikes:

Edwin Shirley noticed significant increases in salaries and fringes in May and December. He questioned the reason for these spikes. Andrea Hawkins suggested the spikes could be due to months with an extra week or committed performance bonuses.

Andrea Comer explained that while the State doesn't provide bonuses, there were approved COLAs at the end of the last fiscal year and the beginning of the current calendar year, but the amounts likely wouldn't account for the significant spikes noted. Both Andrea Comer and Kyle Abercrombie agreed on the need for further clarification.

Clarification on CohnReznick Invoice:

Avery Gaddis pointed out an invoice from CohnReznick for \$17,425.80 for reviewing workforce plans and applications. He requested clarification on whether the fee covered reviewing just two applications or more. Vera Lembrick noted the request for further details.

Edwin Shirley followed up on a previous question regarding the intellectual property developed by Oaksterdam University. He inquired about ownership and usage rights. Avery Gaddis promised to get a definitive answer, emphasizing the need to verify the ownership status of resources developed with their funds.

Avery Gaddis opened the floor for SEC staff to report any issues or updates regarding financial matters. No additional points were raised by the staff. Avery reiterated the purpose of this open forum to address any potential issues before they escalate.

7) Adjourn

The meeting concluded with no further business or objections, and Avery Gaddis adjourned the meeting at 2:25 P.M., reminding participants to stay hydrated.



A Plus Reporting, LLC
55 Whiting Street, Suite 1A
Plainville, CT 06062
203-269-9976
scheduling@aplusreportingservice.com

Date: July 9, 2024

RE: Minutes: July SEC Finance Committee Minutes (Draft)

Please be advised that the above-referenced typewritten minutes are a true and accurate description of the proceedings obtained from the recorded conversations to the extent that the audio could be clearly heard/understood. Portions that could not be heard/understood have been notated with a (an “inaudible” or “?...”).

Sincerely,

Brenda LaFleur

Brenda LaFleur
Owner, A Plus Reporting Service, LLC

I certify that this document is a true and accurate description of the proceedings obtained from the recorded conversations contained in the listed audio file.

Boden Truitt

Boden Truitt,
Transcriber