BOARD OF FINANCE
FINANCIAL POLICIES SUBCOMMITTEE
MINUTES
NOVEMBER 5, 2020

Present: Board of Finance Members: William DiCristofaro, Harvey Thomas
Staff Member: Cindy Varricchio

The meeting convened at 8:35 am.

Review and Discussion of Financial Policies:

There was continued discussion regarding the capital policy, other suggestions to include on the capital form were:

- Prior year's capital ranking
- Update or new request
- Highlight any changes from prior years

There was discussion regarding the Comprehensive Annual Financial Report and the implementation of Cleargov.

Mr. DiCristofaro stated that is a sizable amount of work for Mrs. Varricchio and he does not want things to fall through the cracks. Utilizing the UCONN MPA program was discussed.

Mr. DiCristofaro, noting the review from Standard and Poor's that he is proud of our achievements.

Mr. Thomas reviewed the capital policy process stating that the first step went well. He noted that we need to review the form and do any necessary updates based on the "road test".

The goal is to review the Budget Policy at the next meeting. Review of the Capital Policy and any changes should be conducted as well.

Mr. DiCristofaro inquired whether or not we received any feedback from Standard and Poor's on our debt policy. We did not.

Next Subcommittee Meeting Date: November 19, 2020

The meeting adjourned at 10:04 am.

Respectfully submitted,

Cindy Varricchio