

A meeting of the Banking & Audit Committee of the Board of Finance was held on January 5, 2023 at 9:00 a.m. in the IT Conference Room of City Hall West, 131 North Main Street, Bristol.

Members Present: John Smith, Glenn Heiser, Dave Maikowski

Via Zoom: Jon Mace (At 9:10 a.m.)

Also Present: Robin Manuele, Diane Waldron, Jeanne Doerr and Dave Preleski

1. Call to order.

Chairman Smith called the meeting to order at 9:04 a.m.

2. To review and update the list of approved banking institutions and to take any action as necessary

Treasurer Dave Preleski explained the request is to add Torrington Savings Bank to the approved list to establish an account and relationship. Dave Preleski stated the City is currently in a contract with M&T Bank as it was People's Bank, once that contract is up the City will be going out to RFP. Commissioner Heiser expressed some concerns over Wells Fargo & M&T Bank. Wells Fargo is only being requested to be added to the list as Public Works is transitioning their credit card processing for the Transfer Station. Wells Fargo is their preferred option that will meet all of the department's needs.

Jeanne explained when M&T took over the previous program that worked at the Transfer Station was no longer provided and the city transitioned to Invoice Cloud for a number of departments. Invoice Cloud was not able to meet all of Public Works requirements. The Public Works Board approved the use of Wells Fargo based on the recommendation and research of the Public Works Director. The City of New Haven also uses them for a similar system. Chairman Smith questioned the authority of the Public Works Board to decide on an additional bank. Diane explained Public Works did their research based on their needs, with the biggest concern being collections on Saturdays at the Transfer Station. Diane stated that while the Public Works Office was working with the Treasurer's Office throughout the transition process it became evident Invoice Cloud would not be able to meet the Saturday requirements. As this is a customer service issues Public Works researched other options. Wells Fargo meets the needs of Public Works.

Commissioner Maikowski made a motion seconded by Commissioner Heiser "to approve the approved list of Banking Institutes adding Torrington Savings Bank." Motion approved.

Lindsey Rivers entered the meeting at 9:24 a.m.

Lindsey explained Wells Fargo is currently building the program for the Transfer Station which will be administratively better than the past system. The current system with Invoice Cloud is not automated. It was questioned if there was a contract with Wells Fargo, which is unknown. Lindsey explained if funds are uploaded by 9 p.m. on Friday, they will be available for use on Saturday. If someone pays on Saturday a list of those payments is available at the scale house. Residents are charged a 2.95% convenience fee to use their credit cards online.

Lindsey Rivers left the meeting at 9:32 a.m.

Commissioner Heiser made a motion seconded by Commissioner Maikowski "to approve Wells Fargo as an approved Banking Institute for Public Works Transfer Station operations, contingent upon the contract being reviewed and approved by Corporation Counsel." Motion approved.

Commissioner Heiser expressed his concerns regarding the contract as well as his concerns over the process and procedures. Chairman Smith stated there needs to be interaction with the various offices, before City Council and Mayor approve.

Commissioner Maikowski made a motion seconded by Commissioner Heiser "to approve the broker dealers." Motion approved

Commissioner Maikowski made a motion seconded by Commissioner Heiser "to approve the cash equivalents." Motion approved

3. Adjournment.

Commissioner Maikowski made a motion seconded by Commissioner Heiser "to adjourn" at 9:43 a.m.

Jodi A. McGrane
Recording Secretary