

Banking & Audit Committee
September 1, 2023

A special meeting of the Banking & Audit Committee of the Board of Finance was held on September 1, 2023 at 8:30 a.m. in the IT Conference Room 1 of City Hall West, 131 North Main Street, Bristol.

Members Present: Glenn Heiser, Dave Maikowski and Jon Mace (Zoom)

Also Present: City: Robin Manuele, Justin Malley, Roger Rousseau and Dave Preleski

1. Call to order.

Chairman Maikowski called the meeting to order at 8:30 a.m.

2. To discuss ECD's Revolving Loan Program and to take any action as necessary.

Justin Malley explained ECD's current grant programs offered, and the difficulties with managing them. Dave Preleski discussed the efficiencies with creating this new loan program, as the ECD Board is not made up of banking professionals this proposal will assist with managing this initiative. The ECD Board can make policies, but the professionals would make the decisions. Justin explained the Board is not necessarily happy having to approve the grants especially without black and white guidelines within the various grant programs.

Justin explained the guidelines of the Revolving Loan Program he is proposing. Roger issued an RFP, with one response received. Commissioner Heiser questioned the fees that would be charged for this program. Discussion was held on the original and revised proposal presented, as well as the reporting process that would be put in place to the ECD Board. Dave explained the professional process that is being put in place which should be consistent going forward. Justin stated this will replace the larger grant programs offered, but there are a few smaller specialty grant programs that would remain.

There is no action needed by the Committee, but Justin will tell his Board it was well received by the Banking & Audit Committee. Justin will also attend the September Board of Finance meeting.

3. Adjournment.

Commissioner Heiser made a motion "to adjourn" seconded by Commissioner Mace at 9:15 a.m. Motion approved.

Jodi A. McGrane

Recording Secretary