

Date: January 12, 2024 Subject: Finance Committee Meeting Minutes
Thursday, January 11, 2024
To: Board of Directors From: Finance Committee, and **AGS**
Arthur G. Simonian, Executive Director

**Finance Committee
January 11, 2024 Meeting Minutes**

The Finance Committee met on Thursday, January 11, 2024, at The District Offices at 245 Main Street, Cromwell, Connecticut.

Finance Committee Chair, Doug Sienna, called the Committee meeting to order at 6:14 PM. In addition to the Chair, Committee Members, Joe Corlis was present and Rick Healey was present remotely. There was a quorum. Also, present were Executive Director – Arthur Simonian, Board Chairman – John Dunham and Board Member – David Bauer. Committee members James Fallon and Carl Erlacher were absent.

Following is a summary of the January 11 Finance Meeting:

- 1) **Investments** – Executive Director, Art Simonian reviewed and discussed investment strategies, he referenced past memos and legal opinions with the Committee. The Committee felt that our overall investments were doing well and we are maximizing returns. The Committee requested time to review the documents presented and have the Executive Director draft an investment strategy memo.

- 2) **Budget** - Executive Director, Art Simonian reviewed the Budget with the Committee. The Committee held a discussion and approved the FY2025 Budget as presented.

Mr. Sienna moved, Mr. Corlis seconded and the Committee approved unanimously:

MOTION: The Finance Committee recommends adopting the Executive Directors proposed 2024-2025 Budget in the amount of \$19,857,563 and refers this recommendation to the Board of Directors.

- 4) **Other business and related matters** - None.

Adjournment:

Mr. Sienna moved, no second required, and the Committee approved unanimously to adjourn at 6:52 PM

C: Board Members not on the Finance Committee