

Banking & Audit Committee

July 10, 2024

A special meeting of the Banking & Audit Committee of the Board of Finance was held on July 10, 2024 at 8:30 a.m. in Meeting Room 3 of City Hall, 111 North Main Street, Bristol.

Members Present: Glenn Heiser, Dave Maikowski and Jon Mace

Also Present: City: Diane Waldron, Robin Manuele, Jessica Pilgrim BOE: Lynn Boisvert, Zoom
CLA: Nikoleta McTigue and Gabe Epstein

1. Call to order.

Chairman Maikowski called the meeting to order at 9:00 a.m.

2. To discuss RFP for financial advisor services and to take any action as necessary.

Diane explained this is for financial advisory services for bonding. This has not been out to bid in over seven years and since there has been extensive discussion at Board of Finance meetings to procure professional services on a regular basis it was brought up for discussion. Fees for these services have ranged from \$18,500 to \$32,750 in 2018. Fluctuations are based on the size and complexity of the bond or note issues. As a best practice Commissioner Heiser suggested going out to RFP every five years for professional services. While there is work to putting together this RFP, the current scope of services for the last bond issue could be used as a template. For Bond Counsel the City used Day Pitney, and the City's team went to Pullman Comley a couple of years ago. At the time of this change it was discussed with Corporation Counsel and they were comfortable switching to Pullman Comley and staying with the team the city has used for a number of years. They did not see a need for an RFP. Diane will have a conversation with Corporation Counsel to revisit that service. Commissioner Heiser suggested a formal policy for professional services be put in place.

3. To discuss the June 30, 2024 Audit with CLA and to take any action as necessary.

Nikoleta reviewed the Governance Communication Planning letter with the Committee reviewing what the Auditors will review this year.

Gabe reviewed the preliminary field work dates and services which will take place the week of 8/12/24 and for final fieldwork that will start 10/28/24 for approximately three weeks. He discussed the state and federal single audit reports and testing of grants that will be done this year. The auditors do not anticipate any issues this year. The expected issuance of the audit report is 12/15/24.

The Committee would like to follow up with the auditors during the audit process and it was agreed upon to meet the week of November 4.

Discussion was held on a special audit of PRYCS or Public Works. It would be beneficial to review the cash intake processes and PCard processing.

4. Adjournment.

Commissioner Heiser made a motion "to adjourn" seconded by Commissioner Mace at 9:07 a.m. Motion approved.

Jodi A. McGrane
Recording Secretary