

COMMUNITY CULTURAL CENTER AUDITORIUM / MICROSOFT "TEAMS"

50 CHAPMAN PLACE

EAST HARTFORD, CONNECTICUT

January 16, 2024

PUBLIC HEARING- Fund Balance Reserve / Retiree Benefit Trust Fund

PRESENT Chair Richard F. Kehoe, Vice Chair Donald Bell, Jr., Majority Leader Sebrina Wilson (via Teams), Minority Leader John Morrison, Councillors Angie Parkinson, Thomas Rup, Awet Tsegai, Travis Simpson, and Harry O. Amadasun, Jr.

The following is a copy of the legal notice published in the East Hartford Gazette on Thursday, January 11, 2024.

LEGAL NOTICE

Public notice is hereby given that The Town Council of the Town of East Hartford will hold a Public Hearing in the Community Cultural Center Auditorium, and via the Teams platform, on Tuesday, January 16, 2024 @ 7:15 pm. to hear public comment on revisions to Subsection (b) of Section 10-52 of the Town of East Hartford Code of Ordinances entitled "Retiree Benefit Trust Fund."

Any person(s) wishing to express an opinion on this matter may do so at this meeting.

Jason Marshall
Town Council Clerk

Chair Kehoe called the public hearing to order at 7:20 pm.

The Chair stated that the purpose of this meeting is to hear public comment on a possible change to the Town's Fund Balance Reserve Ordinance. The Chair shared that the Town has a savings account where funds are kept for financial security. By ordinance, the Town has a goal of keeping 10% of its annual budget available in this account at all times. At the end of a fiscal year, any surplus in the budget is put towards this fund balance. Any monies above 10% goes towards a separate reserve fund for the purposes of supporting the Town's obligation to provide retiree health benefits.

Fiscal advisors have recommended that to retain a positive bond rating, the Town should increase the reserve to 15% of its annual budget in time. Current ordinance has in place an annual increase requirement of increasing the reserve by .25%. As the Town has plans to go out for bonds in the future, the proposed change in Ordinance will allow the

Town Council flexibility to go beyond the .25% annual increase if additional funds are available, subject to a super-majority vote.

The Chair then opened the floor to public comment.

No one came forward to speak.

ADJOURNMENT

MOTION By John Morrison
 seconded by Don Bell
 to adjourn at 7:25 p.m.

Motion carried 9/0.

Attest _____
 Jason Marshall
 Town Council Clerk