

**City of Bristol, Connecticut
Banking & Audit Committee Meeting
September 24, 2021**

A meeting of the Banking & Audit Committee of the Board of Finance was held on September 24, 2021 in the 1st Floor Meeting Room of City Hall. The following were in attendance: Committee Members: John Smith, Jon Mace, David Maikowski and Glenn Heiser (Zoom) City: Diane Waldron, Robin Manuele, Jeanne Doerr and Tom Barnes

1. Call to order.

John Smith called the meeting to order at 9:10 a.m.

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

Jeanne Doerr, Deputy Treasurer, reviewed the list of banking institutions. Santander Bank is being added back to the list. Saxon Securities is proposed as a new account which provides access to FDIC insured deposits held at multiple preselected banks. Commissioner Maikowski asked about the monitoring of laddered CD's to ensure the FDIC limits aren't exceeded. Tom Barnes, Treasurer, discussed the CD's the City is currently invested in, which the rates are lower right now. John questioned if Liberty Bank is still a viable institution, Tom explained Liberty is cumbersome to work with requiring him to go into the branch in person to conduct business.

Commissioner Maikowski made a motion seconded by Commissioner Mace "To approve the banking institutions list as presented and recommended approval by the full Board of Finance." Motion approved.

3. To review the City's Investment Policy and Bank Accounts at August 31, 2021 and to take any action as necessary

The City's Investment Policy was presented. Commissioner Heiser questioned if there is a disclosure statement for conflict of interest signed and attested to on an annual basis with respect to relationships with banks. Tom confirmed there is not, it is not required by Charter or Ordinance. Chairman Smith stated this is something to discuss with Corporation Counsel. Commissioner Maikowski stated this investment policy is basically only for cash.

Commissioner Heiser questioned if there is a control document that exists that lists out those individuals who have signing authority of all bank accounts and wires as well as any withdrawal limits that require multiple signatures to prevent one person from having authority to establish, approve and executive bank transfers. Jeanne confirmed two signatures are required, it is spelled out in the administrative policies the office completes annually for the auditors. Commissioner Mace stated there can be a reference in the policy to see the administrative policies or attach at the end of the policy what the administrative piece is.

4. Adjournment.

Commissioner Mace made a motion to adjourn at 9:25 a.m.