

COMMUNITY CULTURAL CENTER AUDITORIUM / MICROSOFT "TEAMS"

50 CHAPMAN PLACE

EAST HARTFORD, CONNECTICUT

April 18, 2023

PUBLIC HEARING- Fund Balance and Reserve Fund Ordinance

PRESENT Chair Richard F. Kehoe, Vice Chair Donald Bell, Jr., Majority Leader Sebrina Wilson, Minority Leader John Morrison, Councilors Angie Parkinson, Thomas Rup, Travis Simpson and Harry O. Amadasun, Jr.

ABSENT Councilor Awet Tsegai

The following is a copy of the legal notice published in the East Hartford Gazette on Thursday, April 13, 2023

LEGAL NOTICE

Public notice is hereby given that the Town Council of the Town of East Hartford, Connecticut, will hold a public hearing on April 18, 2023 at 7:15 p.m. at the Community Cultural Center Auditorium, 50 Chapman Place, East Hartford, Connecticut and via Microsoft Teams to hear public comment on the Fund Balance and Reserve Fund and revisions to subsection (b) of section 10-52 of Town Ordinances. 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 7:24 pm.

The Chair shared that the purpose of this meeting is to hear public comment on proposed ordinance changes on how the Town treats its reserve fund balance at the end of a fiscal year. Currently any surplus over 10% of the annual budget's bottom line goes into a reserve fund for health benefits for retirees, as that fund does not currently have enough funds to pay for the Town's long term retiree health benefit obligations. Bond rating agencies recommend that municipalities have upwards to 15% of their budget in reserves. The proposed ordinance revision provides an increase of .25% each year for the next 5 years, gradually increasing the maximum fund balance to 11.25%. As a result, less money from surplus would be put aside for the retiree health benefit pension fund.

No one came forward to speak.

ADJOURNMENT

MOTION By John Morrison
 seconded by Don Bell
 to adjourn at 7:28 p.m.

Motion carried 9/0.

Attest _____
 Jason Marshall
 Town Council Clerk