



HOUSING AUTHORITY OF THE CITY OF BRISTOL
164 JEROME AVENUE – BRISTOL, CT 06010

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Mitzy Rowe

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**Minutes of the Special Meeting of the
Finance Committee of the Bristol Housing Authority**

**October 10, 2017
Cambridge Park Community Room**

Chair Bouffard called the meeting to order at 3:01 p.m.

1. ROLL CALL

Present:

Chair Bouffard
Commissioner Thyme

Also present: Mitzy Rowe, Chief Executive Officer; Michael Kavanaugh, Executive Assistant; Joseph Daniel, Director of Finance; Lori A. Markowski, Vice President, Treasury & Payment Solutions, Webster Bank N.A.; (by phone) Laura Colman, Vice President, Webster Bank N.A.

2. PUBLIC PARTICIPATION

There was no public participation.

3. WEBSTER BANK PRESENTATION

Ms. Markowski presented to the Committee a Relationship Analysis Statement containing BHA historical information for (Relationship No. 26-0009745850) and explained why there has been a negative Net Position for each of the past twelve months.

Ms. Markowski and Ms. Coleman presented a new pricing proposal by which the BHA Earnings Allowance Rate (ECR) would be raised from .80% to 1% and certain fees would be lowered. The results showed how by BHA maintaining a certain balance, each month the earned allowance would cover the service fees charged, resulting in an even or positive Net Position.

Ms. Coleman relayed that if BHA chose to accept the proposed pricing, the new model

would be retroactively applied back to January 2017.

Chair Bouffard asked how this came about, and it was explained that the CEO contacted Webster Bank representatives about the issue and asked for them to meet with her and the Finance Committee.

Ms. Markowski and Ms. Coleman responded to questions from the Committee.

Ms. Markowski departed the meeting and the call with Ms. Coleman ended at 3:40 p.m.

The Committee discussed the presentation.

4. ADJOURNMENT

A Motion to adjourn the meeting at 3:50 p.m. was made by Chair Bouffard, Seconded by Commissioner Thyme.

There being no further discussion.

UNANIMOUS VOTE, MOTION CARRIED

Approved and Certified for Filing:



Mitzy Rowe
Chief Executive Officer
Bristol Housing Authority

Date: October 17, 2017