



**FINANCE AND GROWTH COMMITTEE
By Teleconference**

**THURSDAY, MAY 21, 2020
3:00 PM**

MINUTES

Present: Chair Toni Moran, John Carrington, Mario Conjura, Steve Ferrigno, and Paul Shapiro

Staff: Cynthia van Zelm

1. Call to Order

Chair Toni Moran called the meeting to order at 3:03 pm.

2. Approval of Finance and Growth Committee Minutes from February 20, 2020

Paul Shapiro made a motion to approve the February 20, 2020 minutes. John Carrington seconded the motion. The minutes were approved.

3. Review of March 31, 2020 Financials

Cynthia van Zelm reviewed the March 31, 2020 financials.

She noted that the budget for economic development services had been amended to \$32,000 from \$22,000 to accommodate the half year Admin Assistant position and that was why income for the third quarter was \$32,000.

Ms. van Zelm said all event budgets are in the black. She said the status of the summer and fall events would be discussed at a Board meeting in early June. No fundraising has started for the Festival per concerns about doing so during the COVID-19 pandemic.

Ms. van Zelm said the staffing costs for the Nash-Zimmer Transportation Center are expected to move to the Mansfield Library's' general budget in the next fiscal year.

With respect to parking, revenue is down 95 percent in April from April 2019 due to COVID-19, and 89 percent from March of this year. April was the first full month when the effects started to take place. Expenses were down 48 percent from last April, and 12 percent from March.

Mr. Carrington made a motion to recommend that the March 31, 2020 financials be accepted by the Finance and Growth Committee, and forwarded to the Board of Directors for its acceptance. Steve Ferrigno seconded the motion. The motion was approved.

4. Review of Operational Support

Ms. van Zelm noted that supporter income for operational support is a bit more than half way to the \$14,000 budget. A second renewal solicitation letter is in process but will be limited to who it is sent to given COVID-19. There is enough in fund balance to cover the expected short fall.

5. Update on Downtown Storrs

Ms. van Zelm announced which businesses were open for outdoor dining thus far. She said the Partnership has started a new website related to the reopening of the State. The address is mansfieldmdp.org/reopen.

Mario Conjura provided a general update on the application process for the Payment Protection Program at People's United Bank.

With respect to future agenda items, Ms. Moran said the proposed Town investment policy has not been reviewed by the Town Council yet.

The Committee will review whether it will hold a meeting on June 18 closer to the date of the meeting.

6. Adjourn

Mr. Shapiro made a motion to adjourn. Mr. Ferrigno seconded the motion. The motion passed unanimously at 3:45 pm.

Minutes taken by Cynthia van Zelm