

**CITY OF BRIDGEPORT
CONTRACTS COMMISSION
SPECIAL MEETING
DECEMBER 15, 2009**

ATTENDANCE: Richard Paoletto, Chair; Carlos Silva; Martin McCarthy;
Michelle Lyons (6:15 p.m.) Thomas McCarthy

STAFF: Janet Finch, Human Resources Manager, City of Bridgeport;
Dawn Norton, Deputy Director, Finance Department

OTHER John Ricci, Sikorsky Airport Manager;
Bruce Barth, Robinson & Cole Law Offices

Call to Order

Mr. Paoletto called the meeting to order at 6:05 p.m.

Approval of Committee Minutes of October 14, 2009

**** MR. SILVA MOTIONED TO APPROVE THE COMMITTEE
MINUTES OF OCTOBER 14, 2009 AS SUBMITTED.**

**** MR. MCCARTHY SECONDED.**

**** THE MOTION PASSED UNANIMOUSLY.**

01-09 Proposed agreement with State of CT re: Project No. DOT00150336PE

Mr. John Ricci, Sikorsky Airport Manager, presented the proposed agreement and provided a background and overview of the agreement for the final design and permitting for the realignment of Main Street, Stratford, CT (Route 113). Mr. Silva asked for a summary of the project costs, and Mr. Ricci referred to page 2 of the agreement and stated the cost by the city is \$6,500 basically for engineering, with the State paying \$19,500 as the project is funded 95% by the F.A.A. at \$494,000 bringing the total to \$520,000. Mr. McCarthy thanked Mr. Ricci for seeing this project through the multiple phases of the approval and management process, and stated it was encouraging to see a light at the end of the tunnel.

**** MR. SILVA MOTIONED TO APPROVE ITEM 01-09 PROPOSED
AGREEMENT WITH THE STATE OF CONNECTICUT
REGARDING PROJECT NO: DOT 0001150336PE.**

**** MR. MCCARTHY SECONDED.**

**** THE MOTION PASSED UNANIMOUSLY**

10-09 Proposed amended and restated agreement with

(A) Deferred compensation Plan and (B) Money Purchase Pension Plan

Ms. Janet Finch, Human Resources Manager, City of Bridgeport, presented the City of Bridgeport Deferred Compensation Plan under IRC section 457 which was amended and restated effective January 1, 2009. She provided a background of the plan and stated it included definitions of eligibility for participation, contributions, loans and withdrawals, distribution of benefits and administration clauses including a new permissive service credit transfer option. She summarized that there was no City dollar amount involved and the plan was strictly employee contribution to supplement retirement and that basically the plan needed to be updated according on IRS regulations, and vendors were out of compliance.

Ms. Lyons asked for information on the permissive service credit option and Ms. Finch referred to page 15 Section 5.09. She introduced Mr. Bruce Barth with Robinson Cole and stated that he was present to answer any questions regarding specific regulations or legal items. Mr. Barth stated that the IRS regularly changes and updates the regulations, and the plan had to be updated to avoid penalties imposed by the IRS and adverse tax consequences to participants. Ms. Finch added that due to the election year, approvals to the plan changes were delayed, and it was now essential to have this approved by December 31, 2009.

Mr. Paoletto requested the item to be voted upon as two separate items, then again as a whole.

**** MR. SILVA MOTIONED TO APPROVE ITEM 10-09 PROPOSED AMENDED AND RESTATED AGREEMENT WITH THE CITY OF BRIDGEPORT DEFERRED COMPENSATION PLAN UNDER I.R.C. SECTION 457, AND PLACE ON CONSENT.**

**** MS. LYONS SECONDED THE MOTION.**

**** THE MOTION PASSED UNANIMOUSLY**

10-09 (B) Proposed amended and restated agreement with Money Purchase Pension Plan:

Ms. Finch presented the City of Bridgeport Section 401a Money Purchase Pension Plan which was amended and restated effective July 1, 2009. She provided a background of the plan and stated it paralleled the Deferred Compensation Plan under I.R.C. Section 457 and included the necessary language to update the plan modifications as required.

**** MR. SILVA MOTIONED TO APPROVE ITEM 10-09 PROPOSED AGREEMENT WITH THE CITY OF BRIDGEPORT MONEY PURCHASE PENSION PLAN UNDER SECTION 401 (A) AMENDED AND RESTATED EFFECTIVE JULY 1, 2009 AND PLACE ON CONSENT.**

**** MS. LYONS SECONDED THE MOTION.
** THE MOTION PASSED UNANIMOUSLY**

Mr. Silva asked how this would be monitored by the City Finance Department, and Ms. Finch asked Ms. Norton to respond. Ms. Norton, Deputy Director of the Finance Department stated that despite overloaded work demands, they would make provisions to monitor the IRS regulations to avoid further situations requiring quick approvals to plan modifications.

**** MR. SILVA MOTIONED TO APPROVE AND TO PLACE ON
CONSENT ITEM 10-09 PROPOSED AMENDED AND RESTATED
AGREEMENT DATED JANUARY 1, 2009 WITH THE CITY OF
BRIDGEPORT DEFERRED COMPENSATION PLAN UNDER
I.R.C. SECTION 457 AND MONEY PURCHASE PENSION PLAN
UNDER SECTION 401 (A) AMENDED AND RESTATED
EFFECTIVE JULY 1, 2009 HEREBY AMENDED TO INCLUDE A
RECOMMENDATION TO HAVE A CITY EMPLOYEE ASSIGNED
TO OVERSEE PLANS AS CHANGES ARE MADE.**

**** MS. LYONS SECONDED THE MOTION.
** THE MOTION PASSED UNANIMOUSLY**

ADJOURNMENT

**** MR. MCCARTHY MOTIONED TO ADJOURN.
** MR. SILVA SECONDED.
** MOTION PASSED UNANIMOUSLY.**

The meeting was adjourned at 6:35 p.m.

Respectfully submitted,

Marilyn Knox
Telesco Secretarial Services