MINUTES OF THE MEETING
OF THE FINANCE ADVISORY COMMITTEE

Held in Room 1E at the Legislative Office Building, on August 2, 2012.

PRESENT: Lieutenant Governor Nancy Wyman
Deputy Comptroller Martha Carlson
Deputy Treasurer Christine Shaw
Senator Toni Harp
Senator Robert Kane
Representative Toni Walker
Representative Craig Miner
Representative Henry Genga
Deputy Secretary Karen Buffkin
Office of Policy and Management, Finance Advisory Committee Clerk

Lieutenant Governor Wyman called the meeting to order at 1:01 P.M.

1. The minutes of the June 8, 2012 meeting were adopted unanimously.

2. The following new transactions were considered by the committee:

   FAC 2013-1 – Department of Transportation. To provide assurances to the U.S. Army Corps of Engineers that the State of Connecticut, under the authority of Section 25-83 of the General Statutes, will hold and save the United States free from claims or damages resulting from dredging and maintenance of the Patchogue River.

   Sen. Harp inquired about the state's dredging policy, given that ports are an economic driver for the state. Charles Beck, Transportation Maritime Manager for the Department of Transportation, responded that the Patchogue and Housatonic projects are a result of bond funding that was approved in order to address the needs of the state's ports. Rep. Miner asked whether either project was related to the state's major ports. Mr. Beck acknowledged that while neither project was related to the state's major ports, economic benefits would still be derived. He also noted that the state funds for these two projects will supplement federal funds for dredging projects that are ready to go but which do not have adequate federal funds set aside for their accomplishment. Rep. Miner expressed concern about indemnifying the federal government for projects for which the state was paying a portion of the costs. Mr. Beck responded that the language was federal boilerplate and could identify no instances of the language being exercised by the federal government. Rep. Walker asked how these two projects were chosen. Mr. Beck noted that, of the many projects on DOT's list, these two had received all required permits and were ready to go but lacked sufficient funding until the state's bond allocations were recently approved. The Lieutenant Governor concluded the discussion by noting that the study of the state's ports was nearing completion.

This item was unanimously approved by the committee.

FAC 2013-2 – Department of Transportation. To provide assurances to the U.S. Army Corps of Engineers that the State of Connecticut, under the authority of Section 25-83 of the General Statutes, will hold and save the United States free from claims or damages resulting from dredging and maintenance of the Housatonic River.

This item was unanimously approved by the committee.

3. The meeting was adjourned at 1:15 P.M.

Respectfully submitted,

9/14/12

Karen Buffkin
Clerk