

To: Mayor Mark D. Boughton and Members of the Common Council

Re: Minutes of the Common Council Committee of the Whole held on November 26, 2007

The meeting of the Committee as a whole was called to order by Council President Joe Cavo at 7:30 pm.

The members were recorded as:

Present - McMahon, Nagarsheth, Johnson, Trombetta, Calandrino, Visconti, Chianese, Esposito, Saadi, Cavo, Basso, Rotello, Diggs, Techolz, Curran, Saracino, Seabury and Stanley

Absent: Council Members Riley, Perkins and Taborsak

18 Present - 3 Absent

President Cavo opened the discussion on item #3

Councilwoman McMahon moved to recommend the adoption

City of Danbury Ordinance Section 12-36 entitled 'OTHER POST EMPLOYMENT BENEFIT TRUST' Together with such Trust Agreement or agreements as may be required and specified therein.'

The motion was seconded by Councilman Rotello.

A brief discussion followed.

Motion passed unanimously.

Councilman Seabury moved to adjourn. Councilwoman Teicholz seconded the motion.

Motion passed unanimously.

Meeting adjourned at 8:00 pm

Respectfully Submitted,

Mary Foley
Recording Secretary



ORDINANCE

CITY OF DANBURY, STATE OF CONNECTICUT

COMMON COUNCIL

Be it ordained by the Common Council of the City of Danbury:

That the Code of Ordinances of Danbury, Connecticut, is hereby amended by adding a section, to be numbered 12-36, which said Section reads as follows:

Section 12-36 Other Post Employee Benefit Trust Ordinance

- (a) Authority; Establishment of Other Post Employee Benefit Trust. Pursuant to the authority granted in §7-450(b) of the Connecticut General Statutes, there shall be created and established for the City of Danbury the Other Post Employee Benefit Trust to fund certain retiree benefits pursuant to the terms of previously established plans for the benefit of certain City employees, retirees, their spouses and dependents.
- (b) Establishment of Other Post Employee Benefit Board. There shall be appointed by the Mayor of the City of Danbury, immediately upon the enactment of this ordinance and confirmed by a majority of the Danbury Common Council, a Board consisting of five, who shall constitute the Other Post Employee Benefit Board of Trustees for the Other Post Employee Benefit Trust, hereinafter referred to as the "Other Post Employee Benefit Board." The members of said Other Post Employee Benefit Board shall receive no compensation for serving as a Trustee. The City's Director of Finance shall serve as an ex officio member of the Other Post Employee Benefit Board. The other five members shall be appointed to serve terms of one year, two years, three years, four years and five years, respectively, and thereafter their successor shall be appointed for a term of five years on July 1 of each year.
- (c) Duties of the Other Post Employee Benefit Board. The Other Post Employee Benefit Board shall perform the duties set forth in the Other Post Employee Benefit Trust Agreement, as amended from time to time, relating to the management of the assets held in the Other Post Employee Benefit Trust. The City's Director of Finance shall have the care and custody of all such funds and shall have the power, with the approval of the Other Post Employee Benefit Board, to invest such funds in securities legal for investment for trust funds.