

# **COMMISSION ON FISCAL STABILITY AND ECONOMIC GROWTH**

**THURSDAY, MARCH 1, 2018**

**12:00 PM – 2:00 PM**

**ROOM 2E OF THE LEGISLATIVE OFFICE BUILDING**

## **I. CONVENE MEETING:**

The meeting was called to order at 12:00 PM by Chairman Smith.

The following Commission members were present:

Robert Patricelli (Co-Chair), James Smith (Co-Chair), Pat Widlitz (Vice-Chair), Cindi Bigelow, Greg Butler, Roxanne Coady, Paul Mounds, Eneas Freyre, Michael Barbaro, Bruce Alexander, David Jimenez, Jim Loree, Chris Swift

Absent was:

Frank Alvarado

## **II. INTRODUCTION BY CO-CHAIRS:**

Co-Chairman Smith and Co-Chairman Patricelli began the meeting by reviewing the purpose of the commission and detailing how the commission members had worked to develop a set of recommendations and proposals. The Co-Chairs then gave a presentation detailing the commission's findings and proposals. This presentation included an over view of the current fiscal situation in Connecticut, and key recommendations going forward.

A link to the presentation can be found below:

[http://cga.ct.gov/fin/tfs/20171205\\_Commission%20on%20Fiscal%20Stability%20and%20Economic%20Growth/20180301/Presentation%20.pdf](http://cga.ct.gov/fin/tfs/20171205_Commission%20on%20Fiscal%20Stability%20and%20Economic%20Growth/20180301/Presentation%20.pdf)

## **III. DISCUSSION BY COMMISSION OF FINDINGS AND PROPOSALS:**

Following the presentation by the Co-Chairs, Co-Chairman Patricelli opened the commission up to discussion.

Vice-Chair Widlitz began by addressing the shared concern, by all of the commission members, for the fiscal condition of the state. She emphasized the need to attract new businesses and to keep existing businesses in the state. Ms. Widlitz also offered comments in support of the legislature taking their recommendations as a "package deal." She noted that there were many hard decisions made by the commission and that for their proposals to work effectively they to be taken in conjunction with one another.

Jim Loree began by thanking the other commission members for working together to develop the group's proposals. Mr. Loree, CEO of Stanley Black and Decker, spoke about how the company would not consider leaving the state in the way other companies have. He also spoke of the complex financial conditions that Stanley Black and Decker dealt with when he began as CEO for the company and related that to the issues that the state faces in improving its fiscal condition today. Mr. Loree commented that Stanley Black and Decker wishes to remain in the state, but noted that the company has other options. He concluded by offering his full support of the commission's recommendations.

Bruce Alexander strongly recommended that the commission's proposals be viewed as linked together package. Mr. Alexander also emphasized the importance of transportation investment in a state's economic growth and its impact of productivity. He also spoke on the need for assets and resources for cities and concluded by giving his support for the recommendations.

Paul Mounds echoed the words of Bruce Alexander, speaking on the need for investments in transportation infrastructure. Mr. Mounds noted the report's inclusion of the need for modernizing a number of government systems. He stressed that while he does have some serious concerns with the final proposal, he commented that the report deserves a full, healthy debate in the state's house and senate.

Commission member Cindi Bigelow remarked how sobering she found the state's fiscal situation, but found the work being done between Republicans and Democrats to be inspiring. She commented that the state is in trouble and hoped that Democrats and Republicans could find the fortitude to reclaim a centrist attitude to address the state's challenges.

Christopher Swift, CEO of The Hartford, echoed the sentiments of other commission members that the report contained some recommendations that he did like and others that he did not. He stressed the need for people to come together to make the tough choices to put the state on a better path going forward.

David Jimenez noted the commission's focus on optimism and long term proposals to grow the state. Mr. Jimenez described the report as being pro-Connecticut and gave his full support for the report.

Commission member Eneas Freyre said that we all have to work in a collaborative effort in order to save the state from a fiscal standpoint. He described the commission's report as a balanced approach to creating a viable state for the next generation of Connecticut citizens.

Commission member Roxanne Coady commented on the sense of goodwill and the commitment of the commission members to Connecticut. She reiterated a position expressed by several commission members that there are some items in the report that she likes and some items that she doesn't like, and expressed the need for compromise. Ms. Coady described herself as being very in favor of the report.

Michael Barbaro echoed the sentiments of other commission members, commenting on the sobering situation in our state. He emphasized the importance of compromise in developing the report.

Greg Butler spoke in favor of the commission's recommendations. He remarked that the recommendations work together as a whole, as a grand bargain, and discouraged legislators from picking and choosing parts of the proposal.

#### **IV. VOTING:**

Co-Chairman Patricelli called for a formal vote by the commission members. **There were 13 votes in favor, 1 absent, 0 opposed.** The report will be formally transmitted to the Governor, legislature leaders, and the committees of cognizance for their consideration.

#### **V. ADJOURNMENT:**

**The meeting was adjourned at 1:53 P.M. by Chairman Patricelli.**

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**Respectfully submitted,**

**Hayden Schwarm**

**Assistant Clerk**