

**MINUTES OF MEETING
FINANCE COMMITTEE
February 7, 2022**

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(Meeting starts at Time Code 00:49:20)

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A meeting of the Finance Committee was held on Monday, February 7, 2022, electronically via Zoom due to the Covid-19 Pandemic. The meeting was called to order at 7:53 P.M. by Jeron Alston, Chair.

MEMBERS PRESENT: Jeron Alston, Chair; Sarah Gallagher, Vice-Chair; Lesley DeNardis; Justin Farmer; Betty Wetmore; Cory O'Brien; Marjorie Bonadies

MEMBERS ABSENT: None

PUBLIC INPUT: There were no speakers

The following items were addressed:

**1. Resolution with respect to the authorization, issuance and sale of not exceeding \$60,000,000
Town of Hamden, Connecticut General Obligation Refunding Bonds**

-- Moved by Ms. Gallagher, seconded by Mr. O'Brien. DISCUSSION: Finance Director Curtis Eatman explained this item. Mr. O'Brien asked if this includes all approved bonding projects, including schools. Bond Counsel Mr. David Panico said that is correct. Ms. Bonadies asked what the interest rate is that we currently pay. Financial Advisor Barry Bernarbe said he doesn't have that information at the moment. Mr. Panico said they're probably 5% but he does know there is savings through this. Mr. Bernarbe said yes, roughly 5% to 3 1/2 %. Ms. Bonadies asked aren't the rates going up? Mr. Bernarbe said yes and that he was concerned with getting locked in. A vote was taken and the item passed unanimously.

2. Covanta acceptance of funds - \$468,000

-- Mr. Alston requested a motion to amend the title to read "Order authorizing the Town of Hamden to receive \$468,000 from the Wallingford Solid Waste Project Reserve Fund". Moved by Mr. Farmer, seconded by Mr. O'Brien and approved unanimously as amended.

Mr. Alston then requested a motion for approval of **Order authorizing the Town of Hamden to receive \$468,000 from the Wallingford Solid Waste Project Reserve Fund**

-- Moved by Mr. Farmer, seconded by Mr. O'Brien. DISCUSSION: Assistant Town Attorney Brendan Sharkey explained this item and how there was a termination of policy boards and funds were then

distributed to the 5 participating Towns. Mr. Alston asked for clarification on the amount saying he saw a different number of \$461,000. Mr. Eatman said it includes interest. A vote was taken and the item passed unanimously.

3. Order adopting Fund Balance Policy

-- Moved by Mr. Farmer, seconded by Ms. Gallagher. DISCUSSION: Mr. Eatman explained this item and read the Order. Ms. Bonadies asked if withdrawals require votes from the Council. Mr. Eatman said this does not supersede the \$100,000 of the Charter and that they have to follow the Charter. Mr. Panico agreed that they have to follow the Charter. He said he could add language but it's a given. Mr. O'Brien clarified that the Mayor is capped at \$100,000 and both Mr. Eatman and Mr. Panico said yes. Mr. O'Brien asked if this allows it to be used to pay for projects already borrowed for saying he's concerned with an open ended approval policy and the way it's written. He asked why not require a vote anytime below 7%. Mr. Bernarbe said they're trying to separate the powers so that no one or two people have all the power. Mr. O'Brien asked if they could make it more broad or would that be too restrictive? Mr. Panico said yes, but what about during the calendar year (he gave a couple examples of emergencies) things that would trigger the 2/3 majority. He said he can write it like that if that's what they want but the policy can always be overridden. Mr. O'Brien said he'd like it to be more strict but that this is a great start.

Ms. DeNardis concurs with what Mr. O'Brien says and said it's a great idea to have this policy but that this policy will only work if they're serious about it. She said she too would like to see greater specificity in the policy. Ms. Gallagher said she agrees with this policy and applauds it but she too would like better specificity in referencing the charter, operating costs, and clarification on the 2/3rd's.

Mr. Alston said in section 3 paragraph 1 one time capital projects clarifies this isn't double dipping and asked about adding that clarity. "One time capital projects for un-bonded capital projects." Mr. Panico said yes, they can do that. He also suggested getting rid of "one time." Mr. Eatman asked if this could be amended on the floor due to timing. Mr. Alston then said to strike "1 time" and include "unfunded or un-bonded capital projects." He said in paragraph 2 he's comfy with 2/3rd's. Ms. Gallagher said in section 3 paragraph 1 add "unforeseen operating costs" (property tax levy) or un-bonded capital projects. In paragraph 5 she asked to add specificity to reference 5.5 of the Charter.

Mr. O'Brien said he's happy with the changes and is in favor. He then moved a motion to approve the revisions. The motion was seconded by Ms. Gallagher and approved with 3 abstentions (Bonadies) (DeNardis) (Wetmore)

Mr. Alston then requested a motion to vote on the item as revised. Moved by Mr. O'Brien, seconded by Mr. Farmer and approved with 3 abstentions (Bonadies) (DeNardis) (Wetmore)

4. Order authorizing acceptance and expenditure of Coronavirus Local Fiscal Recovery Funds (Also known as American Rescue Plan Act Funds) - \$24,140,337.11

-- Moved by Ms. Gallagher, seconded by Mr. O'Brien. DISCUSSION: Ms. DeNardis asked if there was a plan for a budget process to allocate the funds. Mr. Grace said they are prepared to make that presentation now. Town Attorney Sue Gruen reminded them of the updated version which adds on to the revenues and expenditures.

Mr. Alston the requested a motion to add two lines:

#HN020-3101 - Revenue

“Direct funding for Entitlement Communities – fiscal year 2021-2022 \$6,189,022.00”

#HN020-9065 – Expenditures

“Direct funding for Entitlement Communities – fiscal year 2021-2022 \$6,189,022.00”

The motion was moved by Mr. O’Brien, seconded by Ms. Gallagher and approved unanimously.

Finance Director Curtis Eatman then gave the following presentation:

<https://www.hamden.com/DocumentCenter/View/5418/Final-TOH-ARPA-Presentation>

Mr. O’Brien thanked Mr. Eatman for the presentation. A vote was taken and the item passed with 1 abstention (Farmer)

5. Order authorizing intradepartmental transfer 2021-2022 Fiscal Year Budget (Legislative Council – Legal Lawyer) \$50,000 FROM E&C ACCOUNT

-- Moved by Mr. Farmer, seconded by Mr. Alston and approved unanimously.

INFORMATION ITEM: Consulting agreement between the Town of Hamden and SPCP Facilitator

There being no further business the meeting adjourned at 9:55 P.M.

Respectfully submitted,

Kim Renta, Clerk
for Jeron Alston, Chair