TOWN OF WEST HARTFORD

Finance & Administration Committee
Town Hall, 50 South Main Street,
Meeting
July 20, 2021 6:00 p.m.

Minutes

In attendance: Chairman Leon Davidoff, Counselor Mary Fay, Counselor Lee Gold, Counselor Liam Sweeney, Town Manager Matt Hart, Director of Financial Services Peter Privitera, Assessor Joseph Dakers, Town Clerk Essie Labrot and Budget and Grants Manager Pattie Lewis.

1. Call to Order

Meeting called to order at 6:15 p.m. by Chairman Davidoff.

2. Business Items

A. Meeting Minutes

Minutes of June 15, 2021 were approved.

B. FY 2021 Preliminary Year-End Projections

Peter Privitera informed the committee that fiscal year 2021 preliminary year-end projections looks good. Although the final close is scheduled for July 26th, all indications are that we will not be utilizing the $1.5m in unreserved fund balance as adopted in the Fiscal Year 2020-2021 budget or using any of the American Rescue Plan Act monies as originally intended.

C. Pension Obligation Bond Update

Peter Privitera informed the committee that the Town has successfully closed on the Pension Obligation Bond Sale and that as of July 1, 2021 the Town is 100% funded in the Pension Fund.

D. Use of American Rescue Plan Act Funds

The Town has been allocated $25,004,570 as an Entitlement Town and $12,230,213 as a portion of the County monies under the American Rescue Plan Act Funds. Peter Privitera presented to the committee an allowable Expenditure Category listing issued by the U.S. Treasury on June 17, 2021 outlining how the American Rescue Plan Act funds can be spent.

E. RFP for Investment Advisory Services

Peter Privitera explained the Request for Proposal (RFP) for Investment Advisory Services related to our short-term cash. The hiring of an Advisor will provide additional opportunities for investments with greater yield and assistance in managing our investment portfolio.

F. Summary of Sole Source Procurements and Brand Name Specifications

Peter Privitera stated that in accordance to Section 18-2 of the West Hartford Code, a list of sole source purchases must be annually reported. As the Town strives to competitively bid or utilize public purchasing consortium contracts for all purchases. There were four purchases that were either sole source or not in the Town's best interest as a competitive bid.

3. Communications

There were no communications.

4. Staff Reports

A. Finance

The Finance staff reports were reported under Business items.

B. Assessment

Assessor Joe Dakers gave an overview of the Revaluation process, the current market in Town and preliminary revaluation numbers would not be available until September. Questions from the members were addressed by Mr. Dakers.

C. Town Clerk

Essie Labrot provided a report on activities in the Town Clerk's office.

D. Town Manager

Matt Hart advised the committee that his intention is to bring a recommendation for the initial use of American Rescue Plan Act monies, town initiatives and a recommendation for community engagement process to the Council in September.

5. Executive Session

Executive Session was removed from the agenda.

6. Adjournment

A motion to adjourn the meeting at 7:15 p.m. by Chairman Davidoff and seconded by Counselor Liam Sweeney.

Respectfully submitted,

Matthew W. Hart
Town Manager