

FINANCE COMMITTEE

Minutes of the Meeting

April 3, 2023

1. Since Chairman LaCava was absent, the Clerk called the meeting to order at 9:05pm in the City Council Chamber. The Clerk called the roll – Committee members Durkee, LaFauci, McMenimen and Vidal were all present in-person. Councillor LaCava was absent.
2. The Clerk called for nominations to serve as the Chairman pro-tem. Councillor LaFauci nominated Councillor Vidal. Hearing no other nominations, Councillor Vidal was elected as the Chairman pro-tem on a voice vote
3. Councillor Durkee moved to accept the minutes of the meeting held on March 20, 2023. The motion was adopted on a voice vote and the minutes of the meeting on March 20, 2023 were accepted.
4. Vice-President McMenimen moved to hear from all individuals with an item on the agenda – Mayor McCarthy, Retirement Executive Director Andrew Malis, and City Engineer Robert Winn. The motion was adopted on a voice vote.
5. A request was received from the Mayor to approve the use of American Rescue Plan Act (ARPA) funds in the amount of \$1,000,000 under the Assistance to Small Business category for eligible applicants in the downtown Waltham area. Councillor Durkee asked several questions concerning the application process and the intent of the funds. President McMenimen stated a letter of support was received from the Chamber of Commerce and that it be added to the record. The Mayor explained it was not her intent to receive approval of the funds this evening, but to reserve the ARPA funds for this purpose. The Mayor stated that the Housing Department and Auditing Department would collaborate on the application form, eligibility and selection process. The Mayor also explained the program would be subject to scrutiny by the federal government and independent auditor for compliance with the ARPA guidelines. The Mayor suggested tabling the matter until such time she is able to present more details on the program. Councillor Durkee moved to table the matter. The motion was adopted on a voice vote.
6. A request was received from the Mayor to accept the donation of \$1,000 from George Darcy towards a bench in honor of Gloria Champion at Berry Farm. Councillor LaFauci spoke in favor of the bench for Gloria Champion and her service to the community. Councillor LaFauci moved to accept the \$1,000 donation and that the City Council sends a thank you note to the donor. The motion was adopted on a voice vote.
7. A request was received from the Mayor to accept Section 1 & 2 of Chapter 269 of the Acts of 2022, pursuant to MGL, Ch 32, Sec 103, which provide a local option for retirement systems to increase the cost of living to retirees up to 5% for fiscal year 2023

on the base amount. Retirement Executive Director Andrew Malis gave a detailed explanation of the impact of the acceptance and the benefit to retirees. Mr. Malis explained the additional 2% is applied only to the first \$14,000 of each retiree's pension and it is a one-time adjustment. Mr. Malis also explained the additional liability was calculated by the Retirement Department's actuary and the year of fully funding the pension liability would remain at 2032. President McMenimen moved approval of the acceptance of Section 1 & 2 of Chapter 269 of the Acts of 2022 for the additional cost of living. The motion was adopted on a voice vote.

8. A request was received from the Mayor to accept the final betterment assessment for the resurfacing of Silver Hill Lane, a private way, in the amount of \$110,430.69. Upon questions from Councillors, City Auditor Paul Centofanti was able to provide information about the betterment process and assessment. President McMenimen moved to approve the final betterment assessment for Silver Hill Lane. The motion was adopted on a voice vote.
9. A request was received from the Mayor to approve the financing transaction in the total amount of \$1,783,950 for the construction phase of the Trapelo Road at Beaver Brook Culvert Replacement and Flood Wall Installation. The project consists of the replacement of the existing culvert and installing a flood retainage wall on the Waltham/Belmont city/town line. There is a memorandum of understanding with the Town of Belmont agreeing to fund 50% of the cost for this project. The City of Waltham portion of \$891,975 is an eligible use of the American Rescue Plan Act (ARPA) funds. The Town of Belmont portion of \$891,975 will initially be funded with an appropriation from the City's Unreserved Fund Balance account. Under the agreement, once the notice to proceed is provided to the contractor, Belmont will reimburse the City's Unreserved Fund Balance account the \$891,975.

FROM:

Unreserved Fund Balance	#001-000-3590-3590	\$891,975
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TO:

Engineer - Trapelo Road Culvert	#001-410-5800-7250	\$891,975
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The project was bid, and the low and responsible bidder was ET & L Corporation. BSC Group, the engineering consultant who designed the project, has provided a quote for engineering services totaling \$111,370. The project costs are as follows:

ET & L Corporation	\$1,631,785
Contingency - 2.5%	\$ 40,795
BSC Group - Engineering Services	\$ 111,370
<u>Total</u>	<u>\$1,783,950</u>

Upon questions from, President McMenimen, Councillor LaFauci and off-committee VP McLaughlin, City Engineer Winn explained the scope of work, the agreement with Belmont,

the expected start and completion date, the coordination with the State DCR, other utilities in the construction area, traffic control and the grading of the street. President McMenimen moved to approve the finance transaction of \$1,783,950. The motion was adopted on a voice vote.

10. A motion by Councillor LaFauci to adjourn was adopted on a voice vote and Chairman pro-tem Vidal declared the meeting adjourned at 10:05pm.

Paul G. Centofanti – Clerk to the Finance Committee