



Lowell City Council

Finance SC Minutes

Michael Q. Geary
City Clerk

Date: October 12, 2021
Time: 5:00 PM
Location: City Council Chamber/Zoom
City Hall – Lowell, Ma.

PRESENT:

Present on Roll Call were Chairman Elliott, C. Conway and C. Nuon. Also present were Conor Baldwin (CFO) and Allison Chambers (Asst. CFO).

MEETING CALLED TO ORDER:

C. Elliott called the meeting to order noting those in attendance and purpose provide and update regarding the American Relief Act funding.

ORDER OF BUSINESS:

C. Elliott introduced Mr. Baldwin who made following presentation regarding the American Rescue Plan Funding. Mr. Baldwin noted the source of funding from the federal government as a municipality and as a former county entity. Mr. Baldwin noted per application that one half of the approximately seventy six million dollars is in and the remaining will be transferred within the next year and further noted all monies must be encumbered by the year 2024. Mr. Baldwin outlined areas in which funds could be utilized; which include health care, revenue loss, water/sewer infrastructure, premier pay, broadband infrastructure and economic loss. Mr. Baldwin noted that loss revenues usually has to deal with local receipts such as meals/hotel tax and excise tax or other revenues during pandemic. Mr. Baldwin noted moving forward they would be hiring finance manager to assist with funding and setting budgets for each eligible department as well as providing information and receiving information from the public. C. Conway questioned financial rating of the City during these times. Mr. Baldwin indicated that rating was AA+ and that federal input would assist with that rating. C. Nuon noted meetings with partners in the City to address any possible needs. C. Elliott noted information is currently on the website and questioned how loss of revenue is estimate. Mr. Baldwin outlined the formula that the US Treasury uses to project loss of income. C. Elliott questioned General Fund



deficits. Mr. Baldwin indicated the City prepared well for this financial setback due to pandemic.

ADJOURNMENT:

Motion to Adjourn by C. Nuon, seconded by C. Conway. So voted.

Meeting adjourned at 5:29 PM.

Michael Q. Geary, City Clerk
