

# CITY OF NEW BRITAIN



Office of the Mayor

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## **CITY NAMES NEW FINANCE DIRECTOR**

*First woman to permanently head City's Finance Department*

**NEW BRITAIN**—Mayor Erin E. Stewart announced Wednesday the hiring of Lori A. Granato as the city's new director of finance, an individual with more than two decades of municipal finance experience.

“Lori brings a significant amount of state and municipal financial knowledge to New Britain,” said Mayor Erin E. Stewart. “I know she will provide strong leadership and oversight to our Finance Department and continue to put our city on a path to a better financial future.”

In her over 20 years of work in the finance world, one of her most notable accomplishments was her appointment by former Governor Lowell P. Weicker Jr. to head a special state panel that was responsible for improving the fiscal integrity of West Haven during the early 1990s when it was filing for bankruptcy and close to defaulting on its debts. During that time, she implemented budgetary controls that helped the city erase an \$18 million deficit in one year, developed fiscal policies for the city, and made other structural changes that benefited other communities.

Her other experience includes the position of Senior Vice President at First Southwest Company, which allowed her to work with many of the state's cities and towns with their financing and investment needs. Throughout her time with the company, she oversaw over \$1 billion in tax-exempt and taxable financings. Granato was also a Vice President at FGIC Advisor's Inc.; a project manager at the state's Office of Policy and Management; and an investment banker at Hartford's Fleet/Norstar Securities.

She was most recently the Director of External Affairs for Connecticut Innovations, Inc., which was previously known as the Connecticut Development Authority.

Granato, who has a bachelor's degree in finance management from Central Connecticut State University, will begin her new position on Monday, Jan. 25<sup>th</sup>.

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