



Committee on Finance

April 24, 2017 – 7:00 PM – **Minutes**
Chambers of the City Council, Room 214

MEETING: COMMITTEE ON FINANCE
DATE: APRIL 24, 2017
TIME: 7:00 P.M.
PLACE: CITY COUNCIL CHAMBER, ROOM 214, MUNICIPAL BUILDING

PRESENT: COUNCILLORS LINDA MORAD, CHAIRPERSON; JAMES OLIVEIRA, VICE CHAIRMAN; IAN ABREU; DEBORA COELHO; BRIAN GOMES (7:10); JOSEPH LOPES; STEVEN MARTINS; KERRY WINTERSON

ABSENT: COUNCILLORS NAOMI CARNEY; DANA REBEIRO

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Councillor Morad called the Finance Committee Meeting to order and took attendance. The Clerk read a Communication from Councillor Carney stating her reason for her absence from the meeting and a Communication from Councillor Gomes stating he maybe late in attending tonight's meeting. These Communications were received and placed on file by Councillor Lopes and seconded by Councillor Winterson.

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Notice, City Clerk of reference of a Communication, R. Renee Fernandes, Treasurer/Collector to Councillor Linda M. Morad, Chairperson, Committee on Finance, requesting a Finance Committee meeting; the City will be entering the market on April 19, 2017 to permanently finance two projects and issue notes for numerous capital and school construction projects:

a) GENERAL OBLIGATION BOND ANTICIPATION NOTES

Taylor School at SeaLab (MSBA Project)	\$4,831,000
John Avery Parker Accelerated Repair (MSBA Project)	\$6,336,514
Hannigan School Construction	\$13,000,000
Capital Improvement Program - Phase III	\$5,509,000
Elm Street Parking Garage - Phase I	\$3,170,000
Accelerated Repair Program-Elementary Schools (MSBA Project)	\$2,850,000
<u>Total</u>	<u>\$35,696,514</u>

b) GENERAL OBLIGATION STATE QUALIFIED MUNICIPAL PURPOSE LOAN OF 2017 BONDS

Capital Improvement Program - Phase II	\$4,970,000
HS-8 Solar Farm	\$39,000
<u>Total</u>	<u>\$5,009,000</u>

c) Communication, R. Renee Fernandes, Treasurer/Collector to Councillor Linda M. Morad, Chairperson, Committee on Finance, submitting the Preliminary Official Statements for the April 19, 2017 debt sale, received on April 13, 2017 was received and placed on file by Councillor Lopes and seconded by Councillor Martins. (1)

Councillor Morad asked that the Committee receive and place on file the Communication from the Treasurer dated April 19, 2017 regarding the notes and bond sale and it was received and placed on file by Councillor Lopes and seconded by Councillor Winterson.

Renee Fernandes, Treasurer/Collector was present and gave the Committee an overview of the projects before the Committee. They went into the market on 4/19/17 to sell \$35,696,514 Bond Anticipation Notes for capital projects and

school construction projects. In addition to that we permanently financed the 2015 CIP and we addressed a small deficit in the HS 8 Project which is the High School Solar Farms. The notes are primarily renewals of the 2016 notes with the exception of the \$6.3 million for the John Avery Parker School and an additional \$1.7 million for the Hannigan School construction.

Councillor Gomes arrived at 7:10 pm.

On motion by Councillor Lopes and seconded by Councillor Coelho, the Committee VOTED: To Approve the sale of the \$4,955,000 General Obligation State Qualified Municipal Purpose Loan of 2017 Bonds (the "Bonds") of the City dated May 2, 2017, to Robert W. Baird Co., Inc., at the price of \$5,076,597.89 and accrued interest, if any, is hereby confirmed. The bonds shall be payable on March 1 of the years and in the principal amounts and bear interest at the respective rates, as follows, subject to earlier redemption at the option of the City as provided in the Preliminary Official Statement dated April 13, 2017; and to approve the sale of the City's \$35,696,514 2.00 percent General Obligation Bond Anticipation Notes dated May 3, 2017 and payable May 3, 2018. This motion passed on a Roll Call Vote of Yeas 8, Nays 0.

Councillor Martins made a motion to adjourn, which was seconded by Councillor Winterson.

This meeting adjourned @ 7:13 p.m.

ATTEST:

Donna M. Britto,
Assistant Clerk of Committees