



# *Committee on Finance*

July 24, 2014 – 7:00 PM - **Minutes**  
Chambers of the City Council, Room 214

**\*\*View Agenda\*\***

**MEETING: COMMITTEE ON FINANCE**  
**DATE: JULY 24, 2014**  
**TIME: 7 P.M.**  
**PLACE: CITY COUNCIL CHAMBER, ROOM 214, MUNICIPAL BUILDING**

**PRESENT: COUNCILLORS LINDA MORAD, CHAIRPERSON; JOSEPH LOPES, VICE-CHAIRMAN; DAVID ALVES; HENRY BOUSQUET; NAOMI CARNEY; DEBORA COELHO; BRIAN GOMES (7:12); STEVEN MARTINS; JAMES OLIVEIRA; DANA REBEIRO; KERRY WINTERSON**

**ABSENT: NO ONE**

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Councillor Morad called the Finance Committee Meeting to order and took attendance. Councillor Morad announced that Councillor Winterson is across the street at the Zoning Board Meeting and should be here shortly.

Notice, City Clerk of reference of a Communication, City Treasurer Renee Fernandes-Abbott, to Committee on Finance Chairperson, Councillor Linda M. Morad, requesting that the Committee vote to finance the New Bedford High School Project (\$5,935,760) and the Energy Improvements – Streetlights/Traffic Signals project (\$5,400,000). These notes become payable on July 30, 2015 (Ref'd 6/9/14) was received and placed on file by Councillor Alves and seconded by Councillor Oliveira. (1)

Councillor Lopes asked City Treasurer Renee Fernandes-Abbott to explain the costs. Ms. Fernandes-Abbott stated that TD Securities was the winning bidder at a coupon rate of 0.75% with a net cost with interest of .1597% to the City. The City received five (5) bids, largely due to the City having the highest grade rating possible.

On motion by Councillor Lopes and seconded by Councillor Bousquet, the Committee VOTED: To approve the sale of \$11,335,760.00 – 0.75 percent General Obligation Bond Anticipation Notes (the “Notes”) of the City dated July 30, 2014, and payable February 6, 2015, to TD Securities (USA), LLC at par and accrued interest, if any, plus a premium of \$34,574.07; VOTED: That in connection with the marketing and sale of the Notes, the preparation and distribution of a Notice of Sale and Preliminary Official Statement dated July 15, 2014, and a final Official Statement dated July 23, 2014, each in such form as may be approved by the City Treasurer, be and hereby are ratified, confirmed, approved and adopted; and VOTED: That each Member of the Committee on Finance, the City Clerk and the City Treasurer be and hereby are,

authorized to take any and all such actions, and execute and deliver such certificates, receipts or other documents as may be determined by them, or any of them, to be necessary or convenient to carry into effect the provisions of the foregoing votes. This motion passed on a Roll Call Vote of Yeas 10, Nays 0, with Councillor Gomes not present for the vote.

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

This meeting adjourned @ 7:15 p.m.

ATTEST:

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Clerk of Committees