



# *Committee on Finance*

October 09, 2014 – 6:30 PM - **Minutes**  
Chambers of the City Council, Room 214

**MEETING: COMMITTEE ON FINANCE**  
**DATE: OCTOBER 09, 2014**  
**TIME: 6:30 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; BRIAN GOMES; STEVEN MARTINS; JAMES OLIVEIRA; DANA REBEIRO (6:33); KERRY WINTERSON**

**ABSENT: COUNCILLOR DEBORA COELHO**

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Councillor Morad called the Finance Committee Meeting to order and took attendance. There were no communications to be read into the record.

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Notice, City Clerk of reference of a Communication, Treasurer-Collector R. Renee Fernandes-Abbott to Councillor Linda M. Morad, Chairperson, Committee on Finance, requesting the Finance Committee's approval for the Current Refunding of 2004 Bonds; Advance Refunding of 2005 and 2007 Bonds was received and placed on file by Councillor Alves and seconded by Councillor Carney. (1)

R. Renee Fernandes-Abbott, Treasurer-Collector, was present and addressed the Committee. She gave a brief overview of the current bonds in place years, 2004, 2005 and 2007. She provided the Committee with the rationale for refinancing the 2004 bond as well as the advance refinancing of the 2005 and 2007 bonds.

Councillor Alves asked why there was no 2006 bond. Ms. Fernandes-Abbott said that no bonds were taken out in 2006.

Councillor Lopes indicated the refinancing is approximately 12.2 million for a savings of 8.12% of the life of the debt. Mr. Fernandes-Abbott said the life of the debt service would take the city to 2026. Councillor Lopes indicated that this equates to an average savings of \$80,000.00 a year. Ms. Fernandes-Abbott said that it can be up to \$80,000.00 a year, yes.

On motion by Councillor Alves and seconded by Councillor Oliveira, the Committee VOTED: To approve the sale of the \$12,295,000 General Obligation State Qualified Municipal Purpose Loan of 2014 bonds of the City dated October 16, 2014 to Raymond James & Associates, Inc. (the "Underwriters") at the price of \$13,630,340.14 and accrued interest, if any, is hereby confirmed. The bonds shall be payable on September 1 of the years and in the principal amounts and bear interest at the respective rates; and further voted that in connection with the marketing and sale of the bonds, the preparation and distribution of a Notice of Sale and Preliminary Official Statement dated September 25, 2014, and a final Official Statement dated October 2, 2014, each in such form as may be approved by the City Treasurer, be and hereby are ratified, confirmed, approved and adopted; and further voted, that the Mayor, 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.

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

This meeting adjourned @ 6:40 p.m.

ATTEST:

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Clerk of Committees