



Committee on Finance

February 2, 2015 – 7:30 PM - **Minutes**
Chambers of the City Council, Room 214

MEETING: COMMITTEE ON FINANCE
DATE: FEBRUARY 02, 2015
TIME: 7:05 P.M.
PLACE: CITY COUNCIL CHAMBER, ROOM 214, MUNICIPAL BUILDING

PRESENT: COUNCILLORS JOSEPH LOPES, CHAIRMAN; JAMES OLIVEIRA, VICE-CHAIRMAN; HENRY BOUSQUET; NAOMI CARNEY; DEBORA COELHO; BRIAN GOMES; STEVEN MARTINS; LINDA MORAD; DANA REBEIRO; KERRY WINTERSON

ABSENT: COUNCILLOR DAVID ALVES

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Councillor Lopes called the Finance Committee Meeting to order and took attendance. Councillor Lopes read a Communication from Councillor Alves stating he would not be in attendance due to a personal prior commitment. This Communication was received and placed on file by Councillor Gomes and seconded by Councillor Bousquet.

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Notice, City Clerk of reference of a Communication, City Treasurer/Collector, R. Renee Fernandes, to Councillor Joseph P. Lopes, Chairman Committee on Finance, recommending the Finance Committee's approval to settle the notes and bonds to be sold on January 29, 2015, and the Finance Committees vote to approve the rate (01/29/15) was received and placed on file by Councillor Gomes and seconded by Councillor Bousquet. (1)

Ari Sky, CFO was recognized by the Chairman and he gave an overview of the city's short and long term debt. He reported that the city has been given a bond rating of AA minus.

R. Renee Fernandes, Treasurer/Collector gave an overview of the sale of notes and bonds. She reviewed the maturing notes to be paid totaling \$36,519,106 as well as New and Renewal Notes at \$22,264,658 and notes that were to be permanently financed, which included Keith Middle School/Contamination Remediation, Financial Management Systems and HS-8 Solar Farm totaling \$7,948,000.

Councillor Lopes asked what the funds for NBHS would cover. He was told interior repairs, the pool, mechanical systems and HVAC Systems and that these costs would be 90% reimbursed through the SBA.

Councillor Lopes asked what the acronym SCADA was for and he was told this is the mechanical system used to read water meters by DPI.

On motion by Councillor Gomes and seconded by Councillor Winterson, the Committee VOTED: To approve the sale of the notes and bonds as outlined by the CFO and Treasurer. This motion passed on a Roll Call Vote of Yeas 10, Nays 0.

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

This meeting adjourned @ 7:15 p.m.

ATTEST:

Clerk of Committees