



# *Committee on Finance*

April 20, 2016 – 7:34 PM – **Minutes**  
Chambers of the City Council, Room 214

**MEETING: COMMITTEE ON FINANCE**

**DATE: APRIL 20, 2016**

**TIME: 7:34 P.M.**

**PLACE: CITY COUNCIL CHAMBER, ROOM 214, MUNICIPAL BUILDING**

**PRESENT: COUNCILLORS JOSEPH LOPES, CHAIRMAN; JAMES OLIVEIRA, VICE-CHAIRMAN; IAN ABREU; NAOMI CARNEY; STEVEN MARTINS; KERRY WINTERSON**

**ABSENT: COUNCILLORS HENRY BOUSQUET; DEBORA COELHO; BRIAN GOMES; LINDA MORAD; DANA REBEIRO**

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Councillor Lopes called the Finance Committee Meeting to order and took attendance. The Clerk read Communications from Councillors Coelho, Morad and Rebeiro explaining their absences. These Communications were received and placed on file by Councillor Winterston and seconded by Councillor Martins.

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Notice, City Clerk of reference of a Communication, R. Renee Fernandes, Treasurer/Collector to Councillor Joseph Lopes, Chairman Committee on Finance, requesting a Finance Committee meeting to settle and issue notes for numerous capital projects and school construction. Additionally, we are exploring the economic feasibility of refunding 2008 and 2010 bonds. The Notes to be issued or renewed on May 3, 2016 in the amount of \$33,818,882 along with the Bonds under consideration for potential refunding in the amount of \$14,270,000. A vote of the Finance Committee is required for all transactions was received and placed on file by Councillor Winterston and seconded by Councillor Martins. (1)

Ari Sky, CFO was present and gave an overview of the settlement and issuance of notes for numerous capital projects and school construction, to include the Zeiterion Theatre, Hannigan School, Elm Street Garage and a number of other projects previously discussed in other meetings. The City received a total of eight (8) bids and they chose three financial institutions to cover the refunding at a better rate; five million dollars to Century Bank, ten million dollars to Eastern Bank and the remainder to Jefferies, LLC.

Councillor Oliveira asked to explain the \$328,000 premium payment to the city mentioned in the Communication received from the CFO. He was told this was a payment issued to the city to allow the banks to charge a slightly higher interest rate. When a city has a good bond rating, the banks say that in order for them to recoup their investments, they need to increase the interest rate; they compensate the city of this. Out of the \$328,000 received approximately \$30,000 to \$40,000 will go towards closing costs, the remainder of the money received will go into the general fund.

On motion by Councillor Oliveira and seconded by Councillor Winterson, the Committee VOTED: To APPROVE the sale of \$33,818,882 General Obligation Bond Anticipation Notes of the City dated May 3, 2016, and payable May 3, 2017. This motion passed on a voice vote of all Ayes.

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Notice, City Clerk of reference of a Written Motion, Councillors Lopes, Abreu, Winterson and Rebeiro, requesting that Mayor Mitchell, CFO Sky and Health Director Weis, establish an Enterprise account within the Board of Health to allow for the collection, of all fines associated with the enforcement of the proposed Synthetic Drug Regulation (Ref'd 3/22/16) was received and placed on file by Councillor Abreu and seconded by Councillor Carney. (2)

Dr. Brenda Weiss, Director of the Health Department explained that while she appreciated the initiative, she does not believe they have a need for an enterprise fund for this issue. She would like to see how the Ordinance enforcement unfolds once it is approved by the Board of Health and the Council. They have been working with the members of the Board of Health and Attorney Gerwatowski to draft an Ordinance that will work in the city. They have encompassed the Ordinances in place currently used in Wareham and other communities.

Councillor Abreu asked if she was aware of any other communities that had an enterprise fund for such enforcement. He was told she was not aware of any. Dr. Weiss went on to explain that it is working in other communities, in Wareham there is 100% compliance. She did inform the Committee that word of mouth is getting out that the city is creating an Ordinance to prohibit the sale of synthetic drugs. Her people have been telling businesses when they go out on tobacco checks and so far there is little resistance.

On motion by Councillor Abreu and seconded by Councilor Winterson, the Committee VOTED: To take "No Further Action" on this matter at this time. This motion passed on a voice vote.

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

This meeting adjourned @ 7:53 p.m.

ATTEST:

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Clerk of Committees