

CITY OF LACONIA - CITY COUNCIL SUBCOMMITTEE MEETING  
Finance Committee  
March 8, 2021  
Immediately following the Regular Council Meeting  
City Hall - Armand A. Bolduc City Council Chamber (Via ZOOM)

Due to the COVID-19 crisis and in accordance with Governor Sununu's Emergency Order #12 and Executive Order 2020-04, this meeting is to be conducted electronically.

The public has access to listen to and participate in this meeting by using the following link:  
[Zoom Meeting](#) and entering password 295800

Listen only: Call 1-646-558-8656 and enter Webinar ID: 810 2190 4015

For problems, please call (603) 527-1265 ext. 243 or email [cityclerk@laconianh.gov](mailto:cityclerk@laconianh.gov)

To view this meeting: YouTube under the City of Laconia website: [www.laconianh.gov/laconianh](http://www.laconianh.gov/laconianh)

*Due to technical difficulties, we are temporarily suspending live transmission of City meetings on Channel 26. There are incompatibilities between the Zoom virtual meeting platform and the Atlantic Broadband platform. Live transmissions of City meetings on Channel 26 will resume as soon as COVID-19 restrictions are lifted and in-person meetings resume.*

1. **CALL TO ORDER**
2. **RECORDING SECRETARY**
3. **ROLL CALL**
4. **STAFF IN ATTENDANCE**
5. **FINANCE (Lipman (Chair), Hamel, Cheney)**
  - 5.A. **Request to authorize staff to take all actions necessary to issue a bond in the amount of \$1,600,000 with the NH Municipal Bond Bank to fund the Lakeport Area drainage, roadway, and sidewalk upgrades.**

Documents:

[STAFF REPORT - AUTHORIZE STAFF TO ISSUE A BOND WITH THE NH MUNICIPAL BOND BANK TO FUND LAKEPORT AREA DRAINAGE, ROADWAY AND SIDEWALK UPGRADES.PDF](#)  
[FINANCE COMMITTEE VOTE ON RESOLUTION.PDF](#)

6. **Any other business that may come before the Committee**
7. **ADJOURNMENT**

This meeting facility is ADA accessible. Any person with a disability who wishes to attend this public meeting and needs additional accommodations, please contact Cheryl Hebert, Meeting ADA Coordinator, at City Hall by calling (603) 527-1265 at least 72 hours in advance so that the City can make any necessary arrangements.

## STAFF REPORT

March 8, 2021

**Topic:** Authorize staff to take all actions necessary to issue a bond in the amount of \$1,600,000 with the New Hampshire Municipal Bond Bank to fund Lakeport Area drainage, roadway, and sidewalk upgrades.

**Discussion:** The proposed bond provides the funding for the reconstruction of portions of Mechanic Street, Franklin Street and Elm Street to include sidewalks and drainage. The road improvements will occur in conjunction with the water and sewer main replacement projects. This was presented to Council as resolution 2020-17, which conducted a first reading of the Resolution on October 13, 2020. A public hearing and second reading was held on October 26, 2020; following which the Council approved the Resolution.

Solicitation of bids was delayed to accommodate the scheduling of this project. On January 26, 2021, a bid request was distributed to Bank of New Hampshire, Franklin Savings Bank, Northway Bank, TD Bank, Meredith Village Savings Bank, New Hampshire Municipal Bond Bank and Newburyport Bank.

Responses are summarized as follows:

	Rate	Additional Fees
Franklin Savings Bank	1.70%	\$500
Bank of New Hampshire	2.10%	None
Newburyport	2.58%	\$250
Northway	2.10%	None
TD Bank	TBD*	\$4,000
NHMBB	See below	See below

\* To be set 48 hours prior to funding

NHMBB: Next issue scheduled for July 13, 2021. Last issue offered at rate of 0.81% for 10 year bond, **anticipating 1.5% July rate**. NHMBB will provide Bond Anticipation Notes at no charge. However, the legal fees incurred by the City in relation to a BAN are expected to total \$3,000.

All proposals provide for annual principal payments and semiannual interest payments.

**Fiscal Impact:** Interest cost is projected to total \$163,000 over the 10-year term of the bond.

**Staff Recommendation:** The City Manager recommends that the Finance Committee vote to authorize staff to take any and all actions necessary to issue a bond in the amount of \$1,600,000 with the New Hampshire Municipal Bond Bank to fund Lakeport Area Drainage, Roadway and Sidewalk upgrades.

**This report submitted by** Glenn Smith, Finance Director

**Proposed motion:**

CITY OF LACONIA, NEW HAMPSHIRE  
CERTIFICATE RELATING TO CERTAIN MINUTES OF A  
MEETING OF THE COMMITTEE OF FINANCE

I, the undersigned Clerk of the Committee on Finance (the "Committee") of the City of Laconia, New Hampshire (the "City"), certify that the following is a true copy of excerpts from the minutes of a special meeting of the Committee duly called and held on March 8, 2021 immediately following the 7:00pm Council meeting as an electronic meeting held under in accordance with Governors Sununu's Emergency Order #12 and Executive Order 2020-04 (the "Meeting") after proper notice was given to each member of the said Committee at which three (3) of the three (3) members of said Committee, constituting a quorum, were present and voting throughout and that the following vote was adopted by the said Committee at said Meeting by a roll call vote of \_\_\_\_ (\_\_) yeas and \_\_\_\_ (\_\_) nays (the "Vote"):

VOTED:

"(1) That the City shall issue and sell a bond in the aggregate principal amount of \$1,600,000 for the *Lakeport Area Drainage, Roadway and Sidewalk Upgrade project* (the "Bond") under and pursuant to the Municipal Finance Act (RSA 33), and other laws in addition thereto, and Resolution No RES-2020-17 which was approved by the City Council on October 26, 2020.

(2) That the Bond shall be issued as a single registered Bond for a term of 10 years and bearing an interest rate of as designated by the New Hampshire Municipal Bond Bank at the time of its July 2021 issuance.

(3) That the Clerk and the signers of the Bond are each hereby authorized to take any and all actions necessary or convenient to carry out the provisions of this Vote and the aforesaid Resolutions, including, but not limited to, the execution of a Loan Agreement with the New Hampshire Municipal Bond Bank, the issuance of Bond Anticipation Notes as needed and delivering the Bond against payment therefore.

(4) That the projects for which the Bond is authorized under Resolution RES-2020-17 have life expectancies in excess of ten years."

I further certify that the meeting was open to the public; that the aforesaid Vote was not taken by secret ballot nor in executive session; that notice of the time and place of the Meeting was posted in at least two (2) appropriate places: Laconia City Hall and the Gale Memorial Library at least twenty-four (24) hours excluding Sundays and legal holidays, prior to the Meeting; that no deliberations with respect to the Vote were taken in executive session; and that the minutes of the Meeting, have been promptly recorded and have been or will be made open to the public inspection within seventy-two (72) hours of the Meeting, all in accordance with RSA 91-A:2.

I further certify that the above Vote has not been amended or rescinded and remains in full force and effect as of this date.

WITNESS my hand and seal of the City this \_\_\_\_ day of \_\_\_\_\_.

SEAL

\_\_\_\_\_  
Clerk of the Committee of Finance