

CITY OF LACONIA - CITY COUNCIL SUBCOMMITTEE MEETING
Finance Committee

November 28, 2022, 6:00 pm
City Hall - Armand A. Bolduc City Council Chamber

1. **CALL TO ORDER**
2. **SALUTE TO THE FLAG**
3. **RECORDING SECRETARY**
4. **ROLL CALL**
5. **STAFF IN ATTENDANCE**
6. **ACCEPTANCE OF MINUTES FROM PREVIOUS MEETINGS**
 - 6.A. **City Council Finance Subcommittee Minutes of October 24, 2022**

Documents:

[STAFF REPORT - FINANCE SUBCOMMITTEE MEETING MINUTES OF OCTOBER 24, 2022.PDF](#)
[10.24.22 MINUTES.PDF](#)

7. **FINANCE (Lipman (Chair), Hamel, Cheney)**
 - 7.A. **Accept the bond bid related to the purchase of solid waste and recycling containers**

Documents:

[STAFF REPORT - BOND BID RELATED TO SOLID WASTE AND RECYCLING CONTAINERS.PDF](#)

8. **Any other business that may come before the Committee**
9. **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 Laconia City Hall by calling (603) 527-1265 at least 72 hours in advance so that the City can make any necessary arrangements.

**LACONIA CITY COUNCIL – FINANCE SUBCOMMITTEE - AGENDA
NOVEMBER 28, 2022**

**STAFF REPORT
AGENDA ITEM 6.A.
CITY COUNCIL FINANCE SUBCOMMITTEE MEETING
MINUTES OF OCTOBER 24, 2022**

Discussion: Minutes of the October 24, 2022 Finance Committee meeting were distributed to members of the City Council Finance Subcommittee on November 21, 2022.

Fiscal Impact: Not applicable

Staff Recommendation: Not applicable

This report submitted by: Katie Gargano, City Clerk

Proposed Motion: *“With no corrections or changes submitted to the Clerk’s Office, the minutes of October 24, 2022 will be accepted as distributed.”*

**CITY OF LACONIA - CITY COUNCIL MEETING
7:00 P.M.**

10/24/2022 - Minutes

1. CALL TO ORDER

Chairman Lipman called the meeting to order at 6:01 PM

2. SALUTE TO THE FLAG

Councilor Cheney led the salute to the flag

3. RECORDING SECRETARY

Katie Gargano, City Clerk

4. ROLL CALL

Chairman Lipman and Councilor Cheney

Absent: Councilor Hamel

5. STAFF IN ATTENDANCE

City Manager Kirk Beattie, Finance Director Glenn Smith

6. ACCEPTANCE OF MINUTES FROM PREVIOUS MEETINGS

6.A. Finance Committee Meeting Minutes of March 14, 2022

Minutes of the March 14, 2022 Finance Committee meeting were distributed to the City Council on March 17, 2022.

With no corrections or changes submitted to the City Clerk, the minutes of March 14, 2022 were accepted as distributed.

7. FINANCE (Lipman (Chair), Hamel, Cheney)

7.A. Review of the City Welfare Guidelines

Chairman Lipman began reviewing the revised Welfare Guidelines with Finance Director Glenn Smith.

The discussion began with General Principals on Page 5 and wordsmithing continued on Pages 7, 8, 14, 17, 18 & 23. There will be a revision to appendix A and an update on list of shelters in the state.

Chairman Lipman gave the OK to Director Smith to send the revised Welfare Guidelines to the Council, and that no separate email of the revisions to the committee was needed.

8. Any other business that may come before the Committee

9. ADJOURNMENT

Chairman Lipman Adjourned the meeting at 6:41PM.

Respectfully Submitted,

Katie Gargano,

City Clerk

DRAFT

**LACONIA CITY COUNCIL – FINANCE SUBCOMMITTEE - AGENDA
NOVEMBER 28, 2022**

**STAFF REPORT
AGENDA ITEM 7.A.
ACCEPT THE BOND BID RELATED TO THE PURCHASE OF SOLID WASTE
AND RECYCLING CONTAINERS**

Discussion: The purpose of the bond is to distribute the net cost of the acquisition of trash and recycling containers for each residence and qualifying business that needs such containers over a ten-year period. The net cost of this purchase is \$850,000.

Issuance of the bond was approved by Council under Resolution 2022-14 on November 14, 2022.

On November 1, 2022, 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.

Bank of New Hampshire, Franklin Savings Bank and Newburyport Bank filed bids for this project. Northway Bank and the New Hampshire Municipal Bond Bank declined to bid. No response was received from Meredith Village Savings Bank.

All responses provided for a fixed interest rate, annual principal payments and semiannual interest payments. Rate and fee information is summarized below.

	FSB	BNH	Newburyport
Rate	4.85%	5.00%	5.87%
Prepay Penalty	None	Not Specified	Not Specified
Fees	\$500 (est.)	None	\$250

The project has been accepted for inclusion in the January 2023 issue of the New Hampshire Municipal Bond Bank. Interest rates for this issue have not been finalized, although a preliminary rate may be available prior to the November 28th Finance Committee meeting. For purposes of comparison, a recent NHMBB issue offered a rate of 4.72%.

Fiscal Impact: Interest cost is projected to total \$226,737.50 over the 10-year term of the bond, as measured by the rate offered by Franklin Savings Bank.

Staff Recommendation:

This report submitted by: Glenn Smith, Finance Director

Motion: *“I move to accept the bond bid related to the purchase of solid waste and recycling containers as presented.”*