

**CITY OF LACONIA - CITY COUNCIL SUBMEETING**  
**Finance Committee**  
**9:41 P.M.**  
**July 8, 2019**

7/8/2019 - Minutes

**1. CALL TO ORDER**

Chairman Lipman called the meeting to order at the above date and time.

**2. RECORDING SECRETARY**

Cheryl Hebert, City Clerk

**3. ROLL CALL**

Chairman Lipman noted Councilor Hamel and Councilor Cheney were both present and a quorum has been established.

**4. STAFF IN ATTENDANCE**

Scott Myers, City Manager

Glenn Smith, Finance Director

**5. FINANCE (Lipman, Hamel, Cheney)**

**5.A. Discussion of financing options for Resolution 2019-16 and Resolution 2019-17**

1. Councilor Lipman explained the details of the bond for Resolution 2019-16.

Councilor Lipman read into the record the following:

City of Laconia, New Hampshire

CERTIFICATE REALTING 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 true copy of excerpts from the minutes of a special meeting of the Committee duly called and held on July 8, 2019 at 9:30 pm at City Hall (the "Meeting") after proper notice was given to each memeber 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 vote of three (3) yeas and no (0) nays (the "Vote"):

"VOTED:

(1) That the City shall issue and sell a bond in the aggregate principal amount of \$2,025,000 for the following projects:

RES-2019-16

Court Street - Phase 2    \$1,300,000

Fire Engine Replacement \$ 600,000

Public Works Truck \$ 125,000

(the "Bond") under and pursuant to the Municipal Finance Act (RSA 33), and other laws in addition thereto, and Resolution NO RES-2019-16 which was approved by the City Council on June 24, 2019.

(2) That the Bond shall be issued as a single registered Bond for a term of 10 years and bearing an interest rate of 2.05% dated as of its issuance date and sold to the Bank of New Hampshire at the price of par.

(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 the execution of a Loan Agreement with the Bank of New Hampshire and delivering the Bond against payment therefore.

(4) That the projects for which the Bond is authorized under Resolution RES-2019-16 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 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 8th day of July, 2019.

Councilor Hamel moved to approve the \$2,025,000 bond at 2.05% for Court Street Phase 2, Fire Engine Replacement, and Public Works Truck, seconded by Councilor Cheney; the ***motion passed with all in favor.***

2. Councilor Lipman explained the details of the bond for Resolution 2019-17.

Councilor Lipman read into the record the following:

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 true copy of excerpts from the minutes of a special meeting of the Committee duly called and held on July 8, 2019 at 9:30 pm at City Hall (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 vote of three (3) yeas and no (0) nays (the "Vote"):

"VOTED:

(1) That the City shall issue and sell a bond in the aggregate principal amount of \$2,250,000 for the following projects:

RES-2019-17

Endicott Street Water Line Project	\$ 450,000
Court Street Bridge Replacement	\$ 300,000
Sewer System Upgrade - Union Avenue and Lakeport/Elm Street	\$1,500,000

(the "Bond") under and pursuant to the Municipal Finance Act (RSA 33), and other laws in addition thereto, and Resolution NO RES-2019-17 which was approved by the City Council on June 24, 2019.

(2) That the Bond shall be issued as a single registered Bond for a term of 20 years and bearing an interest rate of 2.75% dated as of its issuance date and sold to the Bank of New Hampshire at the price of par.

(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 the execution of a Loan Agreement with the Bank of New Hampshire and delivering the Bond against payment therefore.

(4) That the projects for which the Bond is authorized under Resolution RES-2019-17 have life expectancies in excess of twenty 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 Memeorail 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 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 8th day of July, 2019.

Councilor Cheney moved to approve the \$2,250,000 bond at 2.75% for Endicott Street Water Line Project, Court Street Bridge Replacement, and Sewer System Upgrade - Union Avenue and Lakeport/Elm Street, seconded by Councilor Hamel; the ***motion passed with all in favor.***

## 6. Any other business that may come before the Council

## 7. ADJOURNMENT

With no further business to come before the Committee and hearing no objection, Chairman Lipman adjourned the meeting at 9:50 pm.

Respectfully Submitted

Henry Lipman, Chairman

MINUTES OF THIS MEETING WERE APPROVED ON 7/9/2019

