

CITY OF LACONIA - CITY COUNCIL SUBCOMMITTEE MEETING
Finance Committee
July 13, 2020
Immediately following the Regular Council Meeting (Via Zoom)

7/13/2020 - Minutes

1. CALL TO ORDER

Chairman Lipman called the meeting to order at the above date and time. (9:27 pm)

As Chair of the Laconia City Council Finance Subcommittee, due to the COVID-19/Coronavirus crisis and in accordance with Governor Sununu's Emergency Order #12 pursuant to Executive Order 2020-04, this Board is authorized to meet electronically.

Please note that there is no physical location to observe and listen to the meeting, which was authorized pursuant to the Governor's Emergency Order. However, in accordance with the Emergency Order, this is to confirm that we are:

a) Providing public access to the meeting by telephone, with additional access possibilities by video or other electronic means;

We are utilizing the Zoom platform for this electronic meeting. All Finance Committee Members have the ability to communicate during this meeting through the Zoom platform, and the public has access to watch the live YouTube video at <https://www.youtube.com/laconianh>, listen to this meeting through dialing the following phone # 1-312-626-6799 or participate by the Zoom app: Webinar ID: 894 8188 3700 password 796425

b) Providing public notice of the necessary information for accessing the meeting;

We previously gave notice to the public of how to access the meeting using Zoom, and instructions are provided on the City of Laconia's website at: www.laconianh.gov.

c) Providing a mechanism for the public to alert the public body during the meeting if there are problems with access;

If anybody has a problem, please call 524-3877 x 249 or email at: cityclerk@laconianh.gov

d) Adjourning the meeting if the public is unable to access the meeting.

In the event the public is unable to access the meeting, we will adjourn the meeting and have it rescheduled at that time.

Please note that all votes that are taken during this meeting shall be done by Roll Call vote.

Let's start the meeting by taking a Roll Call attendance. When each member states their presence, also please state whether there is anyone in the room with you during this meeting, which is required under the Right-to-Know law.

2. RECORDING SECRETARY

Cheryl Hebert, City Clerk

3. ROLL CALL

City Clerk Hebert took a roll call vote:

Councilor Cheney YES, Is anyone in the room with you? NO

Councilor Hamel YES, Is anyone in the room with you? NO

Chair Lipman noted all members were present and a quorum has been established.

4. **FINANCE (Lipman (Chair), Hamel, Cheney)**

4.A. **Review of bond refinance loan terms**

Finance Director Glenn Smith reviewed the eight (8) items that are up for a vote. The items are on an attached document.

A.) 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 July 13, 2020 immediately following the City Council meeting convened at 7 p.m. at City Hall (the "Meeting") after proper notice was given to each member of the said Committee at which three 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 zero (0) nays (the "Vote"):

VOTED:

"(1) That the City shall refinance the outstanding principal of a bond initially issued in the aggregate principal amount of \$565,000 for the Endicott Water Line and Weirs Boardwalk Supplemental expenses, Resolutions 2009-12 and 2010-12, (the "Bond") under and pursuant to the Municipal Finance Act (RSA 33), and other laws in addition thereto, which were approved by the City Council on December 14, 2009 and August 9, 2010.

(2) That the Bond shall be issued with no change to its original lender or term and bearing an interest rate of 2.29%.

(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 Resolutions 2009-12 and 2010-12 have life expectancies in excess of twenty-five 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.

Councilor Hamel moved to approve, seconded by Councilor Cheney;

City Clerk Hebert took a roll call vote:

Councilor Cheney YES

Councilor Lipman YES

Councilor Hamel YES

The motion passed with all in favor.

B.) 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 July 13, 2020 immediately following the City Council meeting convened at 7 p.m. at City Hall (the "Meeting") after proper notice was given to each member of the said Committee at which three 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 zero (0) nays (the "Vote"):

VOTED:

"(1) That the City shall refinance the outstanding principal of a bond initially issued in the aggregate principal amount of \$1,600,000 for the Endicott Rock Beach, Lakeside Avenue and Messer Street Drainage expenses, Resolutions 2015-11 and 2016-10, (the "Bond") under and pursuant to the Municipal Finance Act (RSA 33), and other laws in addition thereto, which were approved by the City Council on July 13, 2015 and July 11, 2016 respectively.

(2) That the Bond shall be issued with no change to its original term or lender and bearing an interest rate of 2.69%.

(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 Resolutions 2015-11 and 2016-10 have life expectancies in excess of twenty-five 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.

Councilor Hamel moved to approve, seconded by Councilor Cheney;

City Clerk Hebert took a roll call vote:

Councilor Cheney YES

Councilor Lipman YES

Councilor Hamel YES

The motion passed with all in favor.

C.) 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 July 13, 2020 immediately following the City Council meeting convened at 7 p.m. at City Hall (the "Meeting") after proper notice was given to each member of the said Committee at which three (3) of the three 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 zero (0) nays (the "Vote"):

VOTED:

"(1) That the City shall refinance the outstanding principal of a bond initially issued in the aggregate principal amount of \$1,000,000 for improvements to the Huot Technical Center, Resolution 2013-5, (the "Bond") under and pursuant to the Municipal Finance Act (RSA 33), and other laws in addition thereto, which was approved by the City Council on March 25, 2013.

(2) That the Bond shall be issued with no change to its original lender or term and bearing an interest rate of 2.35%.

(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 Northway Bank and delivering the Bond against payment therefore.

(4) That the projects for which the Bond is authorized under Resolution 2013-5 have life expectancies in excess of twenty-five 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.

Councilor Hamel moved to approve, seconded by Councilor Cheney;

City Clerk Hebert took a roll call vote:

Councilor Cheney YES

Councilor Lipman YES

Councilor Hamel YES

The motion passed with all in favor.

D.) 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 July 13, 2020 immediately following the City Council meeting convened at 7 p.m. at City Hall (the "Meeting") after proper notice was given to each member of the said Committee at which three (3) of the three 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 zero (0) nays (the "Vote"):

VOTED:

"(1) That the City shall refinance the outstanding principal of a bond initially issued in the aggregate principal amount of \$1,600,000 for improvements within the Weirs TIF District, Resolution 2016-32, (the "Bond") under and pursuant to the Municipal Finance Act (RSA 33), and other laws in addition thereto, which was approved by the City Council on December 12 2016.

(2) That the Bond shall be issued with no change to its original lender or term and bearing an interest rate of 2.69%.

(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 2016-32 have life expectancies in excess of twenty-five 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.

Councilor Hamel moved to approve, seconded by Councilor Cheney;

City Clerk Hebert took a roll call vote:

Councilor Cheney YES

Councilor Lipman YES

Councilor Hamel YES

The motion passed with all in favor.

E.) 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 July 13, 2020 immediately following the City Council meeting convened at 7 p.m. at City Hall (the "Meeting") after proper notice was given to each member of the said Committee at which three (3) of the three 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 zero (0) nays (the "Vote"):

VOTED:

"(1) That the City shall refinance the outstanding principal of a bond initially issued in the aggregate principal amount of \$2,500,000 for General Street, Sidewalk and Drainage improvements, Resolution 2017-08, (the "Bond") under and pursuant to the Municipal Finance Act (RSA 33), and other laws in addition thereto, which was approved by the City Council on July 10, 2017.

(2) That the Bond shall be issued with no change to its original lender or term and bearing an interest

rate of 2.15%.

(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 Northway Bank and delivering the Bond against payment therefore.

(4) That the projects for which the Bond is authorized under Resolution 2017-08 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.

Councilor Hamel moved to approve, seconded by Councilor Cheney;

City Clerk Hebert took a roll call vote:

Councilor Cheney YES

Councilor Lipman YES

Councilor Hamel YES

The motion passed with all in favor.

F.) 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 July 13, 2020 immediately following the City Council meeting convened at 7 p.m. at City Hall (the "Meeting") after proper notice was given to each member of the said Committee at which three (3) of the three 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 zero (0) nays (the "Vote"):

VOTED:

“(1) That the City shall refund the outstanding principal of a bond initially issued in the aggregate principal amount of \$8,105,000 for Frank Bean Road Capping, Fire Station Expansion, Main Street Bridge repairs and Downtown TIF Improvements, Resolution 2015-05, (the “Bond”) under and pursuant to the Municipal Finance Act (RSA 33), and other laws in addition thereto, which was approved by the City Council on March 23,2015.

(2) That the Bond shall be issued to Northway Bank with no change to its term and bearing an interest rate of 2.35%.

(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 Northway Bank and delivering the Bond against payment therefore.

(4) That the projects for which the Bond is authorized under Resolution 2015-05 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.

Councilor Hamel moved to approve, seconded by Councilor Cheney;

City Clerk Hebert took a roll call vote:

Councilor Cheney YES

Councilor Lipman YES

Councilor Hamel YES

The motion passed with all in favor.

G.) CITY OF LACONIA, NEW HAMPSHIRE

CERTIFICATE RELATING TO CERTAIN MINUTES OF A
MEETING OF THE COMMITTEE OF FINANCE

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VOTED:

“(1) That the City shall refund the outstanding principal of a bond initially issued in the aggregate principal amount of \$700,000 for a Police/Fire Radio Tower/Dispatch system, Resolution 2018-15, (the “Bond”) under and pursuant to the Municipal Finance Act (RSA 33), and other laws in addition thereto, which was approved by the City Council on July 9, 2018.

(2) That the Bond shall be issued to Northway Bank with no change to its term and bearing an interest rate of 2.10%.

(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 Northway Bank and delivering the Bond against payment therefore.

(4) That the projects for which the Bond is authorized under Resolution 2018-15 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.

Councilor Hamel moved to approve, seconded by Councilor Cheney;

City Clerk Hebert took a roll call vote:

Councilor Cheney YES

Councilor Lipman YES

Councilor Hamel YES

The motion passed with all in favor.

H.) CITY OF LACONIA, NEW HAMPSHIRE

CERTIFICATE RELATING TO CERTAIN MINUTES OF A
MEETING OF THE COMMITTEE OF FINANCE

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VOTED:

"(1) That the City shall refund the outstanding principal of a bond initially issued in the aggregate principal amount of \$2,500,000 for General Street, Sidewalk and Drainage Improvements, Resolution 2018-15, (the "Bond") under and pursuant to the Municipal Finance Act (RSA 33), and other laws in addition thereto, which was approved by the City Council on July 9, 2018.

(2) That the Bond shall be issued to Northway Bank with no change to its term and bearing an interest rate of 2.10%.

(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 Northway Bank and delivering the Bond against payment therefore.

(4) That the projects for which the Bond is authorized under Resolution 2018-15 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.

Councilor Hamel moved to approve, seconded by Councilor Cheney;

City Clerk Hebert took a roll call vote:

Councilor Cheney YES

Councilor Lipman YES

Councilor Hamel YES

The motion passed with all in favor.

5. **Any other business that may come before the Committee**

6. **ADJOURNMENT**

With no further business to come before the committee, and hearing no objection, Chair Lipman adjourned the meeting at 10:07 pm.

Respectfully submitted,

Chairman Henry Lipman