

**CITY OF LACONIA - CITY COUNCIL SUBCOMMITTEE MEETING**  
**Finance Committee**  
**September 9, 2019**  
**Immediately following the Regular Council Meeting**

9/9/2019 - 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 both Councilor Hamel and Councilor Cheney were present for the meeting 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 2019-21, relative to bonding the repair and restoration of the historic Colonial Theater**

The purpose for this meeting is for discussion of the legal advise that was received by citing another RSA in regards to Resolution 2019-21. The matter that is being addressed is to pass two resolutions, either tax exempt or non-tax exempt. This is being worked out with IRS Regulations.

The first option is tax exempt of a 2.75% interest rate and second option is non-tax exempt of 3.75%. The closing is targeted for September 24, 2019. There is no early payment penalty.

Councilor Hamel moved to approve first option of RES-2019-21 on a tax exempt basis of 2.75% which is a locked in rate, seconded by Councilor Cheney; the ***motion passed with all in favor.***

Councilor Hamel moved to approve the second option of RES-2019-21 on a tax basis of a not to exceed rate of 3.75%, seconded by Councilor Cheney; 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 9:01 pm.

Respectfully submitted

Henry Lipman, Chair