

CITY OF LACONIA - CITY COUNCIL SUBCOMMITTEE MEETING
Finance Committee
November 9, 2020
6:15 P.M.

11/9/2020 - 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

City Clerk Hebert took the roll call vote with the following Councilors in attendance: Councilor Lipman and Councilor Cheney.

Not present: Councilor Hamel

Chairman Lipman noted two (2) Councilors were in attendance and a quorum was established.

4. STAFF IN ATTENDANCE

Scott Myers, City Manager

Glenn Smith, Finance Director

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

5.A. Proposal to amend the Internal Control Policy

The discussion continued regarding the City's Internal Control Policy.

The discussion began on page 19 of the Internal Control Policy.

City Manager Myers mentioned that the City will go through Primex in regards to IT Security before opting to pay over \$10,000 a year.

Councilor Cheney doesn't want an amount of money to deter the City from IT Security.

Finance Director Smith thinks the City is doing a really good job with IT Security.

Red Flag Rules pertains to business identity theft for business like transactions. Which for the City would pertain to the Water Department and the Water Commission would be the governing body for the oversight.

On page 22, under Treasurer, the committee would like better detailed language.

Also on page 22, under Trust Funds a discussion was had pertaining to how many members need to sign off on items before it is released. It was suggested that the wording, unless approved by a quorum, be added.

On page 23, the section labeled Vacations was stricken out. The committee would like that to remain as part of the policy.

Finance Director Smith updated the committee on any Welfare Liens that are outstanding.

An updated version will be sent out.

An annual update will be done or at the minimum an annual report sent out stating that no changes have been done.

5.B. **Accept the bid for a 20-year bond as filed by Northway Bank for work to be performed on water lines in the Lakeport area starting in late 2020 and continuing through summer 2021**

Chairman Lipman read into the record the following bond:

"I, the undersigned Clerk of the Committee of 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 call and held on November 9, 2020 at 6:15 pm at the Laconia High School Huot Culinary Arts Center (the "Meeting") after proper notice was given to each member of the said Committee at which two (2) of the three (3) members of said committee adopted by the said Committee at said Meeting by a vote of two (2) yeas and zero (0) nays (the "Vote"):

VOTED:

"(1) That the City shall issue and sell a bond in the aggregate principal amount of \$1,800,000 for water line work in the Lakeport area RES-2020-18

(the "Bond") under and pursuant to the Municipal Finance Act (RSA 33), and other laws in addition thereto, and Resolution No. RES-2020-18, 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 20 years and bearing an interest rate of 2.55% dated as of its issuance date and sold to the Northway Bank at the price per 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 the 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 project for which the Bond is authorized under Resolution RES-2020-18 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 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 9th day of November, 2020.

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

7. **ADJOURNMENT**

With no further business to come before the Committee and hearing no objection, Chairman Lipman adjourned the meeting at 6:46 pm.

Respectfully submitted

Cheryl Hebert, City Clerk