

## **FINANCE COMMITTEE MINUTES**

**March 17, 2014 @ 5:15 pm**

**Council Members:** Plourde, Civiello, Baldacci, Sprague, Durgin, Blanchette, Gallant, Graham, Nealley

**Staff Members:** Little, Cyr, Moore, Conlow

### **1. Consent Agenda**

- a. CDBG Project- Downtown Signage Production – Caron Signs - \$18,251

Director Cyr stated that the Finance Committee granted permission to gather quotes. Caron Signs was awarded the project in the amount of \$18,251. The Committee acknowledged this award.

### **2. Bids/Purchasing**

- a. Sodium Hypochlorite – WWTP – KA Steel Chemicals - \$79,200

Director Cyr explained that this is a chemical needed for the waste water treatment process. Staff recommendation is to award KA Steel Chemicals the contract in the amount of \$79,200 which is an estimated amount.

Councilor Durgin moved, Councilor Blanchette seconded, so approved.

### **3. Resolution of the Finance Committee Approving the Details of the 2014 Series A Bond Issues**

Director Cyr stated that the City sold its Bonds last Wednesday on the open market. We received 8 bids which shows we do well in a competitive environment. We awarded the bid to Stefil Nickolas & Company. The average true interest cost is 2.72% with an average life on the bonds of 9.56 years. These are for the most part 20 year bonds.

Councilor Blanchette moved, Councilor Nealley seconded, so approved.

### **4. Review of Draft Matured Property Tax or Sewer Lien Policy**

Director Cyr stated that the Council wanted to review this policy. The existing policy was revised to reflect the direction to date. The revised policy was discussed in detail and it was noted that it is not possible to write a policy that will give detailed steps for

each case. This gives staff a little leeway to deal with issues on a case by case basis. The policy is available on our website and upon request.

Committee Council members discussed the policy and its possible pros and cons.

Councilor Blanchette moved, Councilor Durgin seconded, so approved to recommend to Full Council two weeks from Monday.

## **5. Overview of Hardship Abatement Statute/Process**

Director Cyr stated that hardships abatements are provisions that are set in State Statute. We are obligated to offer and help with hardship abatements. Cyr explained details about the lengthy process.

Councilor Baldacci is encouraged with the drop in numbers of hardship abatements.

Councilor Durgin asked that the form be updated for housekeeping type issues.

**Adjourned at 5:59pm.**