

## FINANCE COMMITTEE MINUTES

May 18, 2015

**Councilors Attending:** Civiello, Graham, Faircloth, Sprague, Nealley, Durgin, Blanchette

**Staff Attending:** Conlow, Cyr, Beaton, Little, Theriault, Nicklas

### 1. Consent Agenda

- a. Resolve 15-164, Appropriating \$3,000,000 of PFCs for the Domestic Terminal Renovation
- b. Workout Agreement – 190 Union Street
- c. Workout Agreement – 35 Webster Avenue North

Motion made and seconded to approve consent agenda, motion passed unanimously.

### 2. Bids/Purchasing

- a. Ready Mix Concrete – Public Services – Hughes Brothers

Motion made and seconded to award contract to Hughes Brothers, motion passed unanimously.

- b. Hammond Street Sewer Rehabilitation – Engineering – Eastwood Contractors  
- \$435,210

Motion made and seconded to recommend awarding contract to Eastwood Contractors to the full Council, motion passed unanimously.

- c. AIP 66 Rehabilitate Taxi Lane and Taxiways – Airport – Lane Construction -  
\$2,691,765

Motion made and seconded to recommend awarding contract to Lane Construction to the full Council, motion passed unanimously.

- d. AIP 67 Trench Drains/GA Apron – Airport – Sargent Corporation - \$1,392,650

Motion made and seconded to recommend awarding contract to Sargent Corporation to the full Council, motion passed unanimously.

### **3. Taxpayer Request -2974 Broadway**

Taxpayer requested the Committee to waive interest on the 2015 real estate taxes. Taxpayer was under the impression the taxes had been escrowed and paid. Staff recommendation was to not grant the request.

Motion made and seconded to approve staff recommendation, passed by a vote of 4-1 (Sprague opposed).

### **4. Taxpayer Request – 1165 Union Street**

Taxpayer requested the Committee waive the personal property taxes outstanding in order to complete a short sale of the property. All other creditors had agreed to accept 20% - 50% owed in order to prevent foreclosure and allow the sale to take place. The City will receive all real estate, sewer and stormwater charges outstanding as a condition of the waiver of payment of personal property taxes. Staff recommendation was to grant the request, to ensure payment of all other amounts outstanding and allow the property to be sold. Committee members discussed the differences in the situation between this item and the prior item.

Motion made and seconded to approve staff recommendation, passed by a vote of 4-1 (Civiello opposed).

### **5. Presentation by City's Financial Advisor**

Joe Cuetara of Moors & Cabot reviewed the rating agencies current methodology for ratings and highlighted areas within the City's recent rating reports. Additional discussions included; highlights of the official statement, the market and predicting rates, appropriate levels and purposes of debt. A copy of the presentation will be posted to the Finance page of the City's website.

### **6. Executive Session – 1 MRSA Section 405 (6)(E) – Claim Settlement**

### **7. Open Session – Executive Session Decision**

Motion made and seconded to approve settlement in the amount of \$1,000, motion passed unanimously.

**Adjourned at 6:44 pm**