

COMMITTEE ON FINANCE

August 4, 1998

Upon Recess of BMA

Mayor Wieczorek called the meeting to order.

The Clerk called the roll. There were 13 Aldermen present.

Present: Aldermen Wihby, Klock, Reiniger, Sysyn, Pinard, Shea, O'Neil, Girard, Rivard, Pariseau, Cashin, Thibault, and Hirschmann

Absent: Alderman Clancy

1998 CIP Budget Authorizations:

- 7.30279 Relocate Airport Drive - Revision #1
- 7.30280 Construct Bridge for Taxiway "E" - Revision #1
- 7.30281 Terminal Expansion - Revision #1
- 7.30285 Relocate Harvey Road at Rte. 28 - Revision #1
- 7.30286 Runway 6/24 Expansion - Revision #1
- 7.30297 Ammon Center Parking Lot - Revision #1
- 7.30282 Construct Interim Parking - Revision #1

On motion of Alderman Pinard, duly seconded by Alderman Girard, it was voted to approve the budget authorizations subject to final adoption of related resolutions.

Bond Resolution:

"Authorizing Additional Bonds, Notes or Lease Purchases in the amount of Fifteen Million Three Hundred Ninety Two Thousand Two Hundred Fifty Dollars (\$15,392,250) for the 1998 CIP Manchester Airport Authority Development Projects."

On motion of Alderman Reiniger, duly seconded by Alderman Sysyn, it was voted that the Bond Resolution be read by title only, and it was so done.

Alderman Pinard moved that the Bond Resolution ought to pass and layover. Alderman Girard duly seconded the motion. Mayor Wieczorek called for a vote. There being none opposed, the motion carried.

Alderman Thibault stated when any bonding that we now incur from now on that if, in fact, can the Finance Department give us some idea of what it will cost to bond that bond. Such as what happened here with the airport. I think the Board was unanimous in voting the \$143 million when they asked us for that. What happened is after they came back and told us what it would cost to bond that is when all or many of the Board members had questions on it. Wouldn't it be fair or right, Kevin, if you could give us an idea of what this bond will cost. \$10-\$12 million or \$14-\$15 million or whatever. Some idea so that we already know in advance that we are going to have a cost to that bond attached to it. I wonder if that could be possible and if I could make it some kind of a rule, your Honor, for the Board, I would like the Board to follow something like this in the future.

Mr. Clougherty replied sure, we certainly could do that. For the most part, the general fund bonds, it is incorporated. The difference with Airport and Water and some of the others is that it is an enterprise and that added to some of the confusion with Airport, but certainly we can provide that and we will provide that.

Alderman Thibault responded I think it would be extremely beneficial to the Board members, your Honor, to know these figures exactly or just about, when we are going to vote on them. Thank you.

Alderman O'Neil stated Kevin I don't want to speak for you but this process wasn't funneled through you like it should have been, correct.

Mr. Clougherty replied well it followed the CIP process and the projects got allocated to the capital side and it just fell through the cracks. Perhaps I should have stepped up and gave them the information earlier or got involved earlier, but I will take my share of the responsibility for that but the most important thing is when we do know what the numbers are, we bring them to you and then you can have a chance to review them.

Alderman O'Neil stated I think what is important no matter what department is involved, is that Finance be part of the process and that did not happen here originally.

Alderman Cashin stated that could be handled. All we have to do is every time a bond issue comes, to just ask the question, has this been cleared through Finance and if it hasn't, we just won't vote on it.

Bond Resolution:

“Authorizing Additional Bonds, Notes or Lease Purchases in the amount of Five Hundred Seventy Thousand Dollars (\$570,000) for capital improvements in the water supply and distribution areas.”

On motion of Alderman Thibault, duly seconded by Alderman Reiniger, it was voted that the Bond Resolution be read by title only, and it was so done.

Alderman Shea moved that the Bond Resolution ought to pass and layover. Alderman O’Neil duly seconded the motion. Mayor Wieczorek called for a vote. There being none opposed, the motion carried.

Resolution:

“Rescinding authorization on unissued Bonds, Notes or Lease Purchases for Manchester Water Works which are no longer required.”

On motion of Alderman Girard, duly seconded by Alderman Pariseau, it was voted that the Resolution be read by title only, and it was so done.

Alderman Pinard moved that the Resolution ought to pass and layover. Alderman Shea duly seconded the motion. Mayor Wieczorek called for a vote. There being none opposed, the motion carried.

There being no further business to come before the Committee, on motion of Alderman Thibault, duly seconded by Alderman Pariseau, it was voted to adjourn.

A True Record. Attest.

Clerk of Committee