

COMMITTEE ON FINANCE

December 21, 2010

Upon Recess of BMA

Mayor Gatsas called the meeting to order.

The Clerk called the roll.

Present: Aldermen Craig, Ludwig, Long, Roy, Osborne, Corriveau, O'Neil
Lopez, Shea, DeVries, Shaw, Greazzo, Ouellette, Arnold

3. Resolution:

“Amending the FY 2011 Community Improvement Program, authorizing and appropriating funds in the amount of Forty Four Thousand, One Hundred Ten Dollars (\$44,110) for the FY 2011 CIP 214811 Public Health Emergency Response (H1N1) Extension Funds.”

A Resolution “Rescinding \$590,000 of Bonds, Notes or Lease Purchases of a Bond Resolution for 2009 CIP 711209 which authorized \$3,211,500 of Bonds, Notes or Lease Purchases, so as to endorse the issuance of a bond authorization in the amount of \$2,621,500.”

On motion of Alderman Roy, duly seconded by Alderman Lopez, it was voted to waive the reading of the resolutions.

Alderman Lopez stated I need some clarification from the Finance Officer.

Mayor Gatsas stated there has been some discussion. Alderman DeVries talked about this three or four months ago. That \$590,000 is not in our debt service. If we move it to go forward, it increases debt service. My suggestion is if we want to do something else on another project, we would do the bonding on a separate item. We should probably move the first one and remove the second one to receive and file it.

Mr. Bill Sanders, Finance Officer, stated I completely agree with what you said, Mayor, that we should have a new bond resolution if we want to do new bonding. It would be appropriate for the Board to vote to rescind the prior bond resolution that was issued in 2009 for this project.

On motion of Alderman Arnold, duly seconded by Alderman DeVries, it was voted that the Resolutions ought to pass and be enrolled.

4. CIP Budget Authorization:

214811 Public Health Emergency Response (H1N1)
 Extension Funds

On motion of Alderman Craig, duly seconded by Alderman Long, it was voted that the budget authorization be approved subject to the final adoption of related resolutions.

TABLED ITEM

5. CIP Budget Authorization:

711209 Annual ROW Reconstruction Program

(Note: Re-tabled 10/5/10. Originally tabled 9/21/10)

On motion of Alderman DeVries, duly seconded by Alderman Shea, it was voted to remove this item from the table.

On motion of Alderman DeVries, duly seconded by Alderman Roy, it was voted to receive and file this item.

There being no further business, on motion of Alderman Long, duly seconded by Alderman Roy, it was voted to adjourn.

A True Record. Attest.

Clerk of Committee