

SPECIAL CITY COUNCIL MEETING

REMOTE MEETING VIA ZOOM
DATE: WEDNESDAY, MARCH 24, 2021

VIA ZOOM
TIME: 6:00 PM

Mayor Becksted recited that this is a Remote Meeting via Zoom Conference Call. Per NH RSA 91-A:2III (b) the Chair has declared COVID-19 Outbreak an emergency and has waived the requirement that a quorum be physically present at the meeting pursuant to the Governor's Executive Order 2020-04. Section 8, as extended by Executive Order 2020-25, and Emergency Order #12, Section 3. Members will be participating remotely and will identify their location. All votes will be by roll call.

I. CALL TO ORDER

Mayor Becksted called the meeting to order at 6:03 p.m.

II. ROLL CALL

Present: Mayor Becksted, Assistant Mayor Splaine, Councilors McEachern, Whelan, Lazenby, Kennedy, Huda Tabor and Trace
All Councilors participated from home with the exception of Councilor Kennedy who was travelling in her car.

III. PUBLIC HEARING AND VOTE ON RESOLUTION:

A. RESOLUTION AUTHORIZING THE ISSUANCE OF REFUNDING BONDS OF UP TO SEVEN MILLION (\$7,000,000.00) TO REFINANCE CERTAIN OUTSTANDING BONDS OF THE CITY SO AS TO REDUCE INTERESTS COSTS, AND TO PAY ALL COSTS INCIDENTAL AND RELATED THERETO

Mayor Becksted opened the Public Hearing:

City Manager Conard explained that this had been previously discussed at the March 8th, March 11th and March 15th meetings and gave a brief review of the background she previously provided as follows:

In reviewing the City's debt schedule, there are existing bonds eligible for refunding (refinancing) which will result in total future interest savings. The original bond terms included a call provision which allows the issuer the option to pay off bonds prior to the maturity date by issuing another bond at a lower interest rate.

The original General Obligation Capital Improvement Bonds that are eligible for refunding were issued on May 15, 2010 for \$17,300,000.00, of which \$15,000,000.00 was related to the Middle School Construction and has a remaining 10-year term principal balance of \$7,500,000.00. The next principal payment of \$750,000.00 is due May 15, 2021.

Keeping in mind that interest rates are subject to change, the City, by opting to refinance these bonds in the current market, could experience savings in excess of \$920,000.00 net of all issuance costs, over the remaining life of the bonds.

Finance Director Judie Belanger addressed Councilor's concerns expressed at the last meeting stating she understands that the current Council has not been updated and informed on bonds and wants to clarify the process. She stated that the request was made to bring forward all bonds but this is the only one at this time as the city previously has taken advantage of lowered interest rates as outlined in the City Manager comments.

Mayor Becksted opened the Public Hearing asking if anyone in the public wished to speak. After calling 3 times for speakers and seeing none, Mayor Becksted closed the Public Hearing.

Councilor Kennedy asked if there would be a discussion on bonds this evening and get answers to questions they have already asked.

City Manager Conard stated they would like to have a separate work session on the issue to allow enough time and have it be an all-encompassing discussion prior to the budget. She stated she wants to properly notice the public of the meeting.

Councilor Huda requested that she be able to share her screen to provide her information.

Councilor Lazenby moved to adopt the Resolution as presented, seconded by Councilor McEachern. Motion passed on a 9-0 roll call vote.

City Attorney Sullivan stated that he would like to update the Council on the Boyle Litigation during the upcoming Non-Public Session.

At 6:25 p.m., Councilor McEachern moved to adjourn to a Non-Public Session. Seconded by Councilor Huda. Motion passed on a 9-0 roll call vote.

Valerie A. French
Deputy City Clerk