

NEW BEDFORD, MASSACHUSETTS

MEETING: COMMITTEE ON FINANCE

DATE: APRIL 07, 2020

TIME: 7:15 P.M.

PLACE: CITY COUNCIL CHAMBER, ROOM 214, MUNICIPAL BUILDING

PRESENT: COUNCILLORS LINDA MORAD, CHAIRPERSON; IAN ABREU, VICE CHAIRMAN; DEREK BAPTISTE; NAOMI CARNEY; DEBORA COELHO; HUGH DUNN; MAIRA GIESTA; BRIAN GOMES; SCOTT LIMA; JOSEPH LOPES; WILLIAM BRAD MARKEY

ABSENT: NO ONE

* * *

Councillor Morad called the Finance Committee Meeting to order and took attendance; everyone was present. Chief Financial Officer Ari Sky was also in attendance.

* * *

Notice, City Clerk of reference of a COMMUNICATION, R. Renee Fernandes, Treasurer/Collector to Councillor Linda M. Morad, Chairperson, Committee on Finance, requesting a Finance Committee meeting to settle the \$22,424,826 Bond Anticipation Notes due on May 1, 2020, and additional dollars (to be determined) to advance the City Capital Projects into fiscal year 2021. The Vote of the Finance Committee will seek a "rate not to exceed" amount which will be predicated on the FHLB rate on the date of closing was received and placed on file by Councillor Markey and seconded by Councillor Coelho. (1)

Councillor Morad asked CFO Ari Sky to provide a brief overview of the Communication to the Committee members.

CFO Sky stated that the City's short-term notes are maturing on May 1, 2020 and, due to the unpredictable state of the markets due to COVID-19, the City has been searching for as good of a deal as possible. Fortunately, Webster Bank is providing the City with a ten (10) month note at very reasonable rates. This note can also be prepaid in six (6) months without a penalty. He stated that the rate and conditions are very favorable, particularly for short-term debt. CFO Sky further explained that all the defined projects have been previously approved by the City Council.

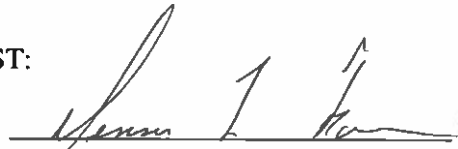
On motion by Councillor Markey and seconded by Councillor Coelho, the Committee VOTED: To approve the negotiated sale of a General Obligation Bond Anticipation Note of the City dated on or before May 1, 2020 (the "Note") and payable on or before February 28, 2021, to Webster Public Finance Corporation at par and accrued interest, if any, at an interest rate not to exceed 3.00%. The principal amount of the Note shall be \$44,122,548, consisting of a renewal of the City's \$22,424,82 General Obligation Bond Anticipation Notes dated May 3, 2019 and maturing May 1, 2020, along

with \$21,697,722 of new money for capital projects for which bonds and notes have been approved by the City Council. This motion passed on a Roll Call Vote of Yeas 11, Nays 0.

Councillor Abreu made a motion to adjourn, which was seconded by Councillor Giesta.

This meeting adjourned @ 7:20 p.m.

ATTEST:


Dennis W. Farias, City Clerk
Clerk of the City Council