



CITY OF NEW BEDFORD, MASSACHUSETTS

MEETING: COMMITTEE ON FINANCE
DATE: MARCH 27, 2025
TIME: 6:22 P.M.
PLACE: CITY COUNCIL CHAMBER, ROOM 214

PRESENT: COUNCILLORS LINDA MORAD, CHAIR; IAN ABREU; DEREK BAPTISTE; SHANE BURGO (7:04); NAOMI CARNEY; LEO CHOQUETTE; MARIA GIESTA; BRIAN GOMES; JOSEPH LOPES; SHAWN OLIVER; RYAN PERERIA

ABSENT: NO ONE

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Councillor Morad called the Finance Committee meeting to order, took attendance, and explained that the meeting was being recorded and live-streamed. The chair announced that she had received a communication from Councillor Oliver explaining that he would be unable to attend this meeting.

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COMMUNICATION, John Taxiarchos, Treasurer/Collector, to Councillor Linda Morad, Chair, Committee on Finance, requesting a vote of the Finance Committee to permanently finance various projects in the amount of \$6,590,000 and to issue or renew temporary notes for various projects in the amount of \$40,776,342; this debt was previously authorized but a vote of the Finance Committee is required to approve the actual sale. (Received – March 17, 2025.)

On motion by Councillor Pereira and seconded by Councillor Lopes, the Committee VOTED: To receive and place on file the Communication submitted by Treasurer/Collector John Taxiarchos requesting a vote of the Finance Committee.

On motion by Councillor Pereira and seconded by Councillor Lopes, the Committee VOTED: To receive and place on file the informational packet relative to the project descriptions, submitted by Treasurer/Collector John Taxiarchos.

The Chair recognized John Taxiarchos, Treasurer/Collector. Mr. Taxiarchos explained that he is asking the Council to approve the bonds and notes that went to market on March 20, 2025.

Mr. Taxiarchos informed the Committee that the successful bidder of the \$6,155,000 twenty-year general obligation state qualified municipal bond issue of the City dated April 9, 2025 was TD Securities with a bond proceed amount of \$6,668,317.16 at a true interest rate of 3.541%. A total of five bids were received on the bonds.

Mr. Taxiarchos further stated that the successful bidder of the \$40,776,342 360-day general obligation bond anticipation notes dated April 10, 2025 was JP Morgan Securities, LLC, with a net interest cost of 2.939%. The City received six bids on this item.

Councillor Morad asked what the term was for the second item. She was told it was a one-year note. Councillor Lopes asked how many people bid on the actual obligation. Mr. Taxiarchos said the City had five bids on the first and six bids on the second.

Councillor Pereira stated that in the Communication dated March 17, 2025, part of the \$6.1 million for permanent financing, there is a project listed with a value of \$11,000. He asked if it was common to have such a low amount in a bond request. He was told no, not normally, but the original communication prior to the sale was in the 6.5% range. However, with the sale, the City has been able to reduce the bond amount to \$6,155,000; with the premium received, the City paid that item off. The \$11,000 item is not included in the bond.

Councillor Pereira asked if there were any other projects in the communication that would not have been included in the bond. Mr. Taxiarchos stated the dollar amounts were reduced across the board to get the request to the \$6,155,000.

On motion by Councillor Lopes and seconded by Councillor Burgo, the Committee VOTED: To approve the financing request, as presented. This motion passed on a roll call vote of Yeas 9, Nays 0.

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

This meeting adjourned at 6:30 p.m.

ATTEST:

Denis Lawrence, Jr.
Clerk of Committees