

City of Biddeford
Finance Committee Meeting Minutes
September 4, 2018

The meeting was called to order at 5:00pm by the Chair, Council President John McCurry.

Present: Chair, Council President John McCurry, Mayor Alan Casavant, Councilor Stephen St. Cyr, Councilor Mike Ready, City Manager James Bennett, Finance Director Cheryl Fournier and City Clerk Carmen Morris.

Adjustment to the Agenda

No adjustments to the agenda.

Approval of Minutes

Motion by Councilor Ready to approve the Minutes of August 21, 2018, seconded by Councilor St. Cyr.

Vote: unanimous.

Motion carried 4-0.

The expenditure warrant was available for review and signature.

Discussion/Approval

Authorization/Purchase of Parking Kiosks/CALE

Motion by Councilor Ready to recommend the purchase of fifteen parking kiosks, seconded by Councilor St. Cyr.

Discussion: Police Chief, Roger Beaupre, explained the proposal noting where the kiosks would be placed.

James Bennett, City Manager, explained the kiosks would be paid out of the bond money the City would secure to move forward with a parking structure. Eventually, the revenue generated from the parking kiosks will end up paying for themselves.

The following language will apply:

1. The City intends to finance some or all of the costs of the Project through issuance of the City's tax-exempt bonds.
2. The City reasonably expects that the maximum principal amount of bonds to be issued for the Project, including for reimbursement purposes, is an amount not to exceed \$14,000,000.00.
3. The City expects to pay certain costs of the Project, prior to the issuance of such bonds (the "original expenditures") and the City Manager is hereby authorized to advance money from the General Fund or from the City's TIF Fund(s) for payment of original expenditures of the Project.
4. The City expects to use bond proceeds to reimburse itself for such original expenditures.
5. This is a declaration of official intent pursuant to the requirements of Treasury Regulation §1.150-2.

6. This declaration is in accordance with the City's Declaration of Official Intent adopted April 4, 2017.

Vote: unanimous.
Motion carried 4-0.

Authorization/Purchase of Hand Held Parking Ticket Enforcement Equipment/United Public Safety

Motion by Councilor Ready to recommend the purchase of Hand Held Parking Ticket Enforcement Equipment, seconded by Councilor St. Cyr.

Motion by Councilor Ready to amend the proposal that two (2) hand held devices in the amount of \$15,269.00, seconded by Councilor St. Cyr.

Motion by Councilor Ready to amend language be added that will address the City being able to pay themselves back with the proposed bond the City will secure for the parking management project, seconded by Councilor St. Cyr.

The following language will apply:

1. The City intends to finance some or all of the costs of the Project through issuance of the City's tax-exempt bonds.
2. The City reasonably expects the maximum principal amount of bonds to be issued for the Project, including for reimbursement purposes, is an amount not to exceed \$14,000,000.00.
3. The City expects to pay certain costs of the Project, prior to the issuance of such bonds (the "original expenditures") and the City Manager is hereby authorized to advance money from the General Fund or from the City's TIF Fund(s) for payment of original expenditures of the Project.
4. The City expects to use bond proceeds to reimburse itself for such original expenditures.
5. This is a declaration of official intent pursuant to the requirements of Treasury Regulation §1.150-2.
6. This declaration is in accordance with the City's Declaration of Official Intent adopted April 4, 2017.

Vote on financing amendment: unanimous.
Motion carried 4-0.

Vote on first amendment: unanimous.
Motion carried 4-0.

Vote on motion as amended: unanimous.
Motion carried 4-0.

Other Business

No other business.

Motion to adjourn made by Councilor Ready, seconded by Councilor St. Cyr.

Vote: unanimous.

Motion carried 4-0.

Adjourned at 5:16pm.