City of Biddeford

Finance Committee Meeting Minutes

March 19, 2019

The meeting was called to order at 5:00 pm 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 and City Clerk Carmen Morris.

Excused: Finance Director, Cheryl Fournier.

Adjustment to the Agenda
No adjustments to the agenda.

Approval of Minutes
Motion by Councilor Ready to approve the Minutes of March 5, 2019 as printed, seconded by Councilor St. Cyr.
Vote: unanimous.
Motion carried 4-0.

The expenditure warrant was not available for review and signature.

Discussion/Approval

List Tax Lien Foreclosed Properties as City Tax Acquired Properties
Motion by Councilor Ready to recommend the approval of listing the seven identified tax lien foreclosed properties as City tax acquired properties, seconded by Councilor St. Cyr.

Councilor Ready asked if one was a building and the other properties were just land.
City Manager, James Bennett, explained the first list are properties that will probably never get sold nor will we collect taxes on.
Councilor Ready inquired if there were tenants on 8 Pierson's Lane, but it could not be confirmed.
The City Manager asked they not deal with 8 Pierson's Lane tonight.

Motion by Councilor Ready to remove 8 Pierson's Lane from the list of properties, seconded by Councilor St. Cyr.
Vote: unanimous.
Motion carried 4-0.

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

Proposed Ordinance Amendment/Ch. 2, Administration, Sec. 2-336-Competitive Sealed Bidding

Motion by Councilor Ready to recommend the proposed ordinance language, seconded by Councilor St. Cyr.

Motion by Councilor Ready to amend the ordinance, Sec. 2-336 (g) to add, “These results will be reported to the City Council and/or the Finance Committee on a monthly basis”, seconded by Councilor St. Cyr.

Vote: unanimous.
Motion carried 4-0.

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

Other Business
Councilor St. Cyr has two items to discuss, first he asked to have a formal February 2019 Financial Report presentation either at the next Finance Committee meeting or the one after that. Also at that time forecasting where the City will end the fiscal year.

The second item is in regards to the Moody’s Investors Report, which needs to be discussed focusing on the factors that could lead to an upgrade.

The City Manager discussed the Moody’s issue. The AA 3 rating the City received from Moody's was the lowest of anybody that was rated in that category. Because of the negative outlook on the FCC rules, they had to come back and do a review. In fact all of our financials are up which is positive. He is disappointed they had to review the outlook they put on the FCC rules over two years, because given the trajectory the elected officials have taken the community, he thinks it would have brought us back to the AA 3 rate category.

Councilor St. Cyr was surprised at the downgrade and would like to know beforehand what we have to do to get back to where we were.

Motion to adjourn made by Councilor Ready, seconded by Councilor St. Cyr.
Vote: unanimous.
Motion carried 4-0.
Adjourned at 5:22 pm.