

CITY OF LACONIA - CITY COUNCIL SUBCOMMITTEE MEETING
Finance Committee
May 17, 2021
Immediately following the Special Council Budget Meeting
City Hall - Armand A. Bolduc City Council Chamber (via Zoom)

Due to the COVID-19 crisis and in accordance with Governor Sununu's Emergency Order #12 and Executive Order 2020-04, this meeting is to be conducted electronically.

The public has access to listen to and participate in this meeting by using the following link:
[Zoom Meeting](#) and entering password: 816847

Listen only: Call 1-646-558-8656 and enter Webinar ID: 843 8268 9358

For problems, please call (603) 527-1265 ext. 243 or email cityclerk@laconianh.gov

To view this meeting: YouTube under the City of Laconia website: www.laconianh.gov/laconianh

Due to technical difficulties, we are temporarily suspending live transmission of City meetings on Channel 26. There are incompatibilities between the Zoom virtual meeting platform and the Atlantic Broadband platform. Live transmissions of City meetings on Channel 26 will resume as soon as COVID-19 restrictions are lifted and in-person meetings resume.

1. **CALL TO ORDER**
2. **RECORDING SECRETARY**
3. **ROLL CALL**
4. **STAFF IN ATTENDANCE**
5. **FINANCE (Lipman (Chair), Hamel, Cheney)**
 - 5.A. **Accept the bond bid related to the acquisition of the 30 and 50 Church Street properties**

Documents:

[STAFF REPORT - ACCEPT THE BOND BID RELATED TO THE ACQUISITION OF THE 30 AND 50 CHURCH STREET PROPERTIES.PDF](#)
[FINANCE COMMITTEE CERTIFICATE.PDF](#)

6. **Any other business that may come before the Committee**
7. **ADJOURNMENT**

This meeting facility is ADA accessible. Any person with a disability who wishes to attend this public meeting and needs additional accommodations, please contact Cheryl Hebert, Meeting ADA Coordinator, at City Hall by calling (603) 527-1265 at least 72 hours in advance so that the City can make any necessary arrangements.

STAFF REPORT

May 17, 2021

Topic: Accept the bond bid related to the acquisition of property on Church Street.

Discussion: The purpose of the bond is to distribute the net cost of the acquisition of the 30 Church Street and 50 Church Street properties over a ten-year period. The net cost of this purchase is \$683,000.

Issuance of the bond was approved by Council under Resolution 2021-06 on May 10, 2021.

On May 7, 2021, a bid request was distributed to Bank of New Hampshire, Franklin Savings Bank, Northway Bank, TD Bank, Meredith Village Savings Bank, New Hampshire Municipal Bond Bank and Newburyport Bank.

Bank of New Hampshire, Franklin Savings Bank and Newburyport Bank filed bids for this project. Northway Bank and the New Hampshire Municipal Bond Bank declined to bid. No response was received from Meredith Village Savings Bank.

All responses provided for a fixed interest rate, annual principal payments and semiannual interest payments. Rate and fee information is summarized below.

	FSB	BNH	Newburyport
Rate	2.15%	2.50%	3.85
Prepay Penalty	None	Not Specified	Not Specified
Fees	\$500	None	\$200

Fiscal Impact: Interest cost is projected to total \$80,700 over the 10-year term of the bond.

Staff Recommendation: The City Manager recommends that the Finance Committee vote to accept the bond bid of Franklin Savings Bank.

This report submitted by: Glenn Smith, Finance Director

CITY OF LACONIA, NEW HAMPSHIRE
CERTIFICATE RELATING TO CERTAIN MINUTES OF A
MEETING OF THE COMMITTEE OF FINANCE

I, the undersigned Clerk of the Committee on Finance (the "Committee") of the City of Laconia, New Hampshire (the "City"), certify that the following is a true copy of excerpts from the minutes of a meeting of the Committee duly called and held on May 17, 2021 immediately following the 7:00pm Council meeting. The meeting was held on the Zoom platform in accordance with Governor Sununu's Emergency Order #12 and Executive Order 2020-04; there was no physical location for the meeting. Proper notice was given to each member of the said Committee at which _____ (____) of the three (3) members of said Committee, constituting a quorum, were present and voting throughout and that the following vote was adopted by the said Committee at said Meeting by a vote of ____ (__) yeas and __ (__) nays (the "Vote"):

VOTED:

"(1) That the City shall issue and sell a bond in the aggregate principal amount of \$683,000 to finance property acquisition as detailed in Resolution 2021-06 (the "Bond") under and pursuant to the Municipal Finance Act (RSA 33), and other laws in addition thereto. Resolution 2021-06 was approved by City Council on May 10, 2021.

(2) That the Bond shall be issued as a single registered Bond, for a term of `0 years and bearing an interest rate of 2.15% dated as of its issuance date and sold to Franklin Savings Bank at the price of par.

(3) That the Clerk and the signers of the Bond are each hereby authorized to take any and all actions necessary or convenient to carry out the provisions of this Vote and the aforesaid Resolution, including the execution of a Loan Agreement with Northway Bank and delivering the Bond against payment, therefore.

(4) That the projects for which the Bond is authorized under Resolution 2021-06 have life expectancies in excess of ten years."

I further certify that the meeting was open to the public; that the aforesaid Vote was not taken by secret ballot nor in executive session; that notice of the time and place of the Meeting was posted in at least two (2) appropriate places: Laconia City Hall and the Gale Memorial Library at least twenty-four (24) hours excluding Sundays and legal holidays, prior to the Meeting; that no deliberations with respect to the Vote were taken in executive session; and that the minutes of the Meeting, have been promptly recorded and have been or will be made open to the public inspection within seventy-two (72) hours of the Meeting, all in accordance with RSA 91-A:2.

I further certify that the above Vote has not been amended or rescinded and remains in full force and effect as of this date.

WITNESS my hand and seal of the City this _____ day of _____.

SEAL

Clerk of the Committee of Finance