

**FINANCE COMMITTEE
LEWISTON, MAINE**

**Minutes of
April 4, 2011**

PRESENT: Michael Marcotte, Mark Paradis, Stavros Mendros, Councilor Ronald Jean and Councilor Larry Poulin.

OTHERS PRESENT: Ed Barrett, Heather Hunter and Norm Beauparlant.

Meeting was called to order at 5:15 p.m. by Chairman Marcotte.

On motion of Mr. Paradis, seconded by Mr. Poulin it was

VOTED:

(037-2011) To approve the minutes of the previous meeting dated March 21, 2011 as presented and to accept and place them on file as presented by the Clerk.

**VOTE: 4-0-1
Mr. Mendros abstained**

At this time, City Administrator Ed Barrett and Finance Director Heather Hunter briefed the Committee on the Proposed Debt Refunding that will be recommended to the City Council on Tuesday, April 5, 2011. The City Administrator explained that the original bonds were issued in 2001 after a City Wide Referendum Election was held. He further explained that the structure of the Bond Repayment schedule while favorable at the time of issuance was now creating budget impacts. The proposed Bond Refunding would allow savings annually going forward and that his proposed FY 2012 Budget for debt service takes the Refunding into consideration.

After discussions regarding alternatives that were considered, the Committee took the following action.

On motion of Mr. Mendros, seconded by Mr. Paradis, it was

VOTED:

(038-2011) To reluctantly support the Proposed Debt Refunding as proposed by the City Administrator to the City Council in his memo of March 17, 2011 recognizing that our preference would be to lower the rate and keep the term of six years, but the Committee understands and accepts the Administrator's rationale.

**VOTE: 4-1
Mr. Poulin opposed**

FINANCE COMMITTEE MINUTES

April 4, 2011

At this time, City Administrator Ed Barrett presented an overview of the Proposed FY 2012 Municipal Budget which was presented to the City Council on March 29, 2011. It was noted that the Finance Committee recommendation to the City Council is due by May 1st. The Committee was given a Budget Workshop Calendar that will be used.

The Committee agreed that either attending or watching the various meetings would be the most efficient method to review the document and further would have it as an agenda item at its meeting of April 25, 2011 a discussion on its recommendation.

VOTED:

To adjourn at 6:30 p.m.

Norman Beuparlant
Clerk
Finance Committee