

FINANCE COMMITTEE

Meeting Minutes

Meeting Information

Date: April 11, 2017
Time: 7:00 P.M.
Location: City Council Chambers
31 Wakefield Street
Rochester, New Hampshire

Committee members present were: Mayor McCarley, Deputy Mayor Varney, Councilor Keans, Councilor Hamann, Councilor Gray, Councilor Torr and Councilor Lauterborn. Other City Councilors present were: Councilor Gates and Councilor Barnett. City staff present were: City Manager Fitzpatrick, Deputy City Manager Cox, Deputy Finance Director Connors, Senior Accountant Sullivan and Director of City Services Storer.

Agenda & Minutes

1. Call to Order

Mayor McCarley called the meeting to order at 7:00 PM.

2. Public Input

There were no members of the public that addressed the Committee.

3. Unfinished Business

3.1 Existing or Pending Sewer Connection Fees

Director of City Services Storer reviewed his memorandum dated February 8, 2017. During the ensuing discussion, the following was clarified: (1) the 71 parcels identified in the memorandum that have not connected to public sewers but have had a service stub installed will not have to pay for the work related to the installation of these stubs at a total cost of \$28,846 and (2) the 4 residences identified in the memorandum as "Existing or Pending Sewer Connection Payment Arrangements" will not have to pay for the sewer infrastructure installed in the public right-of-way totaling \$7,504.

4. New Business

4.1 Capital Projects/ Bonding/ Debt Service

The Mayor and Finance Committee discussed at length the list of capital projects that have been authorized but not yet bonded. Director of City Services was directed to work on a listing of said projects that would inform the Council on the status the projects with regard to aggregate costs across funds (general, water, sewer, arena) and percentage of work completed.

5. Finance Director's Report

5.1 Chief Information Officer Position Update

Deputy City Manager Cox informed the Committee that the Chief Information Officer position is now being advertised and applications accepted. The closing date is May 5th.

5.2 Auditor Contract Extension Update

Deputy City Manager Cox informed the Committee that a two-year contract extension has been arranged with the City's independent audit firm of Melanson Heath.

5.3 Use of General Fund Unassigned Fund Balance FY2017 Report

Deputy City Manager Cox informed the Committee that the fiscal year and 2016 general fund unassigned fund balance of \$16,346,532 has been reduced during fiscal year 2017 by a total amount of \$4,069,191.36. This leaves a current balance of general fund unassigned fund balance of \$12,277,340.64.

5.4 Bond Issuance Results Update

Deputy City Manager Cox shared with the committee the results of the recent bond sales used to fund the City's capital projects. The issuance was split into Series A and Series B. Series A was in the amount of \$20,735,000 with a term of 20 years. The interest rate is 2.853627%. Series B was in the amount of \$1,825,000 with a term of 10 years. The interest rate is 2.637895%.

6. Monthly Financial Statements

There was no discussion regarding the monthly financial statements.

7. Other

Merit Plan Changes - The Mayor allowed Deputy City Manager Cox to add one item to the agenda pertaining to proposed changes to the City's Merit Plan. Mr. Cox informed the Committee that the City Manager would be recommending at the Special Council Meeting on April 18, 2017 the following changes to the merit plan: 1) removal of the position of Administrative Services & Utility Billing Supervisor, 2) removal of the position of Deputy Assessor, 3) removal of the position of Assistant City Engineer, 4) addition of the position of Fire Chief.

8. Adjournment

Counselor Torr moved to adjourn the meeting. Councilor Hamann provided a second to the motion which was then adopted. The meeting adjourned at 8:28 PM.