

**MINUTES
BOARD OF FINANCE
REGULAR MEETING
CITY HALL AUDITORIUM / ZOOM
March 21, 2023**

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A **REGULAR MEETING** of the Board of Finance was held on Tuesday, March 21, 2023. Attendance was by Zoom and in person. Present at City Hall were Mayor Elinor Carbone, Comptroller Robin Stanziale, Deputy Comptroller Kim Alviles, Treasurer Dan Farley, and Board of Finance Members James Wright, Laurene Pesce, and Deborah Iannacito. Joining via Zoom were Board of Finance Members Mark Bushka, and Christopher Anderson. Board of Finance Member Christopher Beyus was absent.

Mayor Carbone called the meeting to order at 5:00 p.m. beginning with the Pledge of Allegiance.

OPEN TO THE PUBLIC

On a motion by Mr. Wright, seconded by Mrs. Pesce, the Board voted unanimously to open the meeting to the public. No members of the public wished to speak.

APPROVE MEETING MINUTES

On a motion by Mr. Wright, seconded by Mrs. Iannacito, the Board voted to accept the Regular Meeting Minutes from February 21, 2023. Mr. Bushka and Mr. Anderson abstained.

PRESENTATION

Treasurer Dan Farley made a presentation on the recent Bond Sales for the City. He started by telling the Board that the City's S&P Bond rating is AA- and the S&P Short Term rating for Bond Anticipation notes is SP 1+, which is the highest short-term rating offered to a City from S&P. Mr. Farley said that the Bond and Note Sale was March 1, 2023, in which the City went out to bid for \$18,450,000, for BANS (Bond Anticipation Notes). The lowest bidder was Piper Sandler for \$15,000,000 with a net premium of \$46,800, for a total purchase price of 15,046,800 at a net interest cost of 3.1871%. The remaining \$3,450,000 went to Jefferies LLC with a net premium of \$23,218.50, for a total purchase price of \$3,473,218.50 at a net interest cost of 3.3251%. In the Bond Sale, the City went out to bid for \$17,250,000, of which \$7,250,000 is for road work, and \$10,000,000 is for the new school. They received 16 bids, of these Jefferies LLC was the best bidder with a net premium of \$1,659,413.08, for a total purchase price of \$18,909,413.08 at a true interest cost of 3.36999%. Mr. Farley said that they had made an Official Statement of the City for the Bond Sales. Mrs. Pesce asked if the ARPA funds were included in the Official Statement, Mayor Carbone explained that the Official Statement is the current financial status of the City, including the ARPA funds. Mr. Anderson asked if the City's rating of AA- is a slight downgrade from last year and if so, what factors affected this change, Mayor Carbone said that this rating is not a downgrade. Mr. Wright asked how the funds were distributed from the Bond Sales, Mr. Farley said that they are received in a lump sum and wired directly into the revenue account for the City.

BOARD OF EDUCATION

On a motion by Mr. Bushka, seconded by Mr. Wright, the Board voted unanimously to accept the receipt of the Board of Education Budget Performance Reports through February 28, 2023.

BUSINESS BY DEPARTMENT HEADS

On a motion by Mrs. Pesce, seconded by Mr. Wright, the Board voted unanimously to consider business by department heads.

Comptroller Robin Stanziale said that the Budget process is moving along. She also said that they are almost done with the Audit and hope to have it completed by the end of April.

BUSINESS BY MAYOR & MEMBERS

On a motion by Mrs. Iannacito, seconded by Mr. Bushka, the Board voted unanimously to consider business by the Mayor and members of the Board of Finance.

Mrs. Pesce asked about the recent Grand list, and when the next reevaluation will be, Mayor Carbone said the City Clerk will send out the Grand List, and the next reevaluation will be a paper one on October 1, 2023.

Mr. Wright took a moment to Thank Robin, Dan, and the Mayor for all their efforts in the City Bonding.

ADJOURNMENT

On a motion by Mr. Wright, seconded by Mrs. Pesce, the Board voted unanimously to adjourn at 5:33 p.m.

*Respectfully submitted by
Heather Abraham, Asst. City Clerk*

ATTEST:


CAROL L. ANDERSON, CITY CLERK