

**City of Portland, Maine
Finance Committee Meeting
Thursday, September 26, 2019
5:30 PM, City Hall, Room 209**

MINUTES

**Finance Committee MEMBERS PRESENT:
Chair Mavodones, Committee Members Costa & Strimling**

Members of City Council (Duson, Thibodeau, Ali), City Staff, and Public

5:35 PM - City Council Executive Session, pursuant to 1 M.R.S. section 405(6)(E), to discuss pending litigation (Ten Voters of the City of Portland v. City of Portland) with Corporation Counsel.

Motion by Strimling to enter Executive Session, Seconded by Duson, Passes 5-0 (Strimling, Mavodones, Costa, Thibodeau, Duson), Vote Time: 5:35 PM

Vote to end executive session 6:50 PM

6:55 PM – Finance Committee Meeting Called to Order/Introductions

6:57 PM - \$7M Bond to Capitalize the Housing Trust Fund Discussion

The Committee received a proposal from Mayor Strimling for a \$7M bond to fund the Housing Trust. The Housing Trust is used to assist developers to meet the goal of providing increased availability in all segments of the housing market. Staff has provided cost analysis of the proposal and backup materials including draft bond authorization orders from Bond Counsel Jim Saffian have also been provided. An update on existing sources and uses of Housing Trust Funds has also been provided by staff. Additional discussion of the proposal occurred at this meeting. This item was a discussion item only – no action was taken at the current meeting.

7:21 PM - Debt Management Policy Discussion

The Committee continued their discussion of the City of Portland Debt Management Policy. The Committee discussed proposed changes from the Finance Director which were developed after review of current rating agency criteria and in consultation with the City's financial adviser and bond adviser. This item was a discussion item only – no action was taken at the current meeting.

7:30 PM - P-STEP Program Update – Communication Item

7:35 PM - Adjournment

Motion by Strimling, seconded by Costa, Passes 3-0