Joint Finance Committee
Meeting Minutes
Thursday, October 25, 2012

Attendees: Chairman Anton, Councilor Coyne, Council Duson, Councilor Mavodones, And School Board Members: Caron, Bryan, Justin, Mike Wilson, Doug Sherwood, Ellen Sanborn, Bob Coven, Mayor, And City Manager. Ian Housel,

Chair Anton opened up the meeting. – called to order

1. Approve minutes from October 11, 2012 meeting.

Motion made to approve minutes by Councilor Coyne, seconded by Councilor Mavodones. Motion passed 3-0.

2. Update on Pension Obligation Bond

Bob Coven from Morgan Keegan provided and update on the City's Pension Bonds. He provided two restructuring considerations. Councilor Anton asked how the Finance Committee can be kept informed and Sanborn explained that this is looked at frequently and discussed with the rating agencies. Rees said that this will be done through our financial advisor.

3. Review of FY2014 operating budget

A FY14 City draft budget calendar was provided.

4. Review of referendum process for School projects.

Sherwood provided a proposed timeline for the elementary school capital needs. The commissioner has to approve all school projects. Housel said the City Clerk needs the language by September 1st in order for this to be approved by Council.
This is an elementary package to include all elementary schools and needs to be authorized by voters. Sherwood is hiring an architect November 1st and wants to get this out in a press conference. Discussion was held on having the referendum in June and it was the consensus to move forward with the current timeframe. Sherwood said the process will take between 18-24 months and is looking to fall 2015.

Meeting adjourned.