

*Long Term Debt Committee
October 6, 2014
Minutes of the Meeting*

Attendance

Councillor Fowler	Present
Councillor McLaughlin	Present
Councillor McMenimen	Present
Councillor O'Brien	Present
Chairman Stanley	Present

Chairman Stanley called the meeting to order. – 6:10 P.M.

Councilor Fowler moved for approval of the September 15, 2014 minutes. Motion was approved on a voice vote.

1. The Mayor respectfully requests the authority to close out SRF project 1338 from 1983.

Councillor McMenimen moved to hear from off committee members. Motion was approved on a voice vote.

City Engineer Steve Casazza was before the committee and gave a brief presentation; State Revolving Fund Loan program goes back to the 1990's. Councillor McMenimen asked what the money was borrowed for. Mr. Casazza said the projects included facility planning for sewer work, Linden Street sewer rehab project and sewer system evaluation work. Councillor McMenimen asked how much did the City borrow, and how much is remaining in this account. City Auditor Paul Centofanti said the original loan was for \$ 250,000 and about eighty dollars remains in the account. Councillor McMenimen moved approval of the request. Motion was approved on a voice vote.

2. Loan authorization in the amount of \$ 500,000 for the design and construction of a drainage project on Rosewood Drive to alleviate flooding problems in the area.

The Clerk informed the committee that this item was approved for a first reading by the committee at the August 4, 2014 meeting. Councillor McMenimen moved approval of the loan order to be sent back to the City Council for a second and final reading. Motion was approved on a voice vote.

Councillor McMenimen moved to adjourn. Motion was approved on a voice vote.

Respectfully submitted,
Thomas J Magno - Clerk