

*Long Term Debt Committee
February 16, 2016
Minutes of the Meeting*

Attendance

Councillor Darcy	Absent (in another committee)
Councillor Fowler	Absent (in another committee)
Councillor McMenimen	Present
Councillor Vidal	Present
Chairman Waddick	Present

Chairman Waddick called the meeting to order at 6:00 p.m.

Councilor McMenimen moved approval of the February 1, 2016 minutes. Motion was adopted on a voice vote.

1. Mayor's FY2017 – FY2021 Capital Improvement Plan.

Councillor McMenimen made a motion to hear from an off committee member. Motion was adopted on a voice vote. City Auditor Paul Centofanti appeared before the committee. Councillor McMenimen asked if the Mayor has ever missed submitting a CIP Plan. Mr. Centofanti said no. Councillor McMenimen asked if departments had unspent money. Mr. Centofanti said yes. Chairman Waddick asked if this was a CIP program or a budget. Mr. Centofanti said it was a program. Councillor McMenimen made a motion that the committee receives the CIP program electronically. Motion was adopted on a voice vote. Mr. Centofanti gave a brief overview of the CIP program; The CIP is an annual process similar to the operating budget. Items included usually have a useful life of five or more years. Funding is done usually through long term bonds. The debt service is paid for through the operating budget. Councillor Vidal asked about the Fire Department request which was requested all for one year but was broken up by the Mayor and spread out through four years. Councillor Vidal asked if the Mayor would consult with the Department head with that decision. Mr. Centofanti said that she may or she may not. Chairman Waddick mentioned that since this is a plan and not a budget yet, when the money comes in the committee should see the project in the plan. Mr. Centofanti said yes. Councillor McMenimen asked if the School Department was in the CIP Plan. Mr. Centofanti said yes. Councillor McMenimen made a request to provide the committee with a list, by department, of previous issued debt. Motion was adopted on a voice vote. Chairman Waddick suggested that the committee do an annual CIP budget review with individual departments when they come in for CIP funding approval. The committee agreed to that process.

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

Respectfully submitted,
Thomas J Magno - Clerk