

(The following is not a verbatim transcript of comments or discussion that occurred during the meeting, but rather a summarization intended for general informational purposes. All motions and votes are the official records).

FINANCE COMMITTEE

Regular meeting of the Finance Committee was held on Monday, March 1, 2021 via Zoom Webinar.

CALL MEETING TO ORDER:

The meeting was called to order at 7:13 P.M. by the Chair.

Present Councilman Matthew R. Reilly
 Councilwoman Nicole Renzulli
 Councilwoman Jessica M. Marino
 Councilman John P. Donegan
 Councilman Robert J. Ferri, Vice-Chair
 Council Vice-President Edward J. Brady, Chair
 Council President Christopher G. Paplauskas

Also Present: Councilwoman Aniece Germain
 Councilwoman Lammis J. Vargas
 Robert Strom, Director of Finance
 John Verdecchia, Assistant City Solicitor
 Acting Chief James Warren, Fire Dept.
 David Dimaio, City Council Budget Analyst
 Leanne Zarrella, City Clerk
 Rosalba Zanni, Assistant City Clerk/Clerk of Committees
 Heather Finger, Stenographer

MINUTES OF THE LAST MEETING:

On motion by Councilman Reilly, seconded by Council President Paplauskas, it was voted to dispense with the reading of the minutes of the last meeting and they stand approved as recorded. Motion passed unanimously.

I. COMMITTEE BUSINESS MATTERS CARRIED OVER

None.

II. PUBLIC HEARINGS* and/ or NEW MATTERS BEFORE THE COMMITTEE

Audit Committee Appointments of:

- *Joseph Beaudoin (Council President Paplauskas)*
- *Anthony Ricci (Councilman Ferri)*
- *Sara Sweeney (Councilwoman Renzulli)*
- *Dean Perdikakis (Council Vice-President Brady)*

On motion by Councilman Ferri, seconded by Councilwoman Marino, it was voted to appoint Joseph Beaudoin as a member of the Audit Committee.

Under Discussion:

Councilwoman Marino stated that the only concern with Mr. Beaudoin's appointment and the other appointments is that our Ordinance require certain qualifications for each of the positions on this Committee, Section 3.04.110 dealing with the Composition of the Audit Committee. She does not have that information and the City Council was not provided with their resumes. She just wants to be informed and she thinks we owe it to the citizens to be informed to make sure that all those qualifications are met.

Council President Paplauskas stated that the resumes were forgotten to be sent out. The Clerk has them and it was probably an oversight. He has no problem continuing these appointments to next month and in the meantime, the Clerk's Office can forward those resumes to the Committee.

Council Vice-President Brady stated that he recommends continuing these appointments.

Director Strom stated that this is not an issue. He indicated to the Committee that a meeting probably won't be held with the Audit Committee probably this Summer. We have not even chosen an auditing firm. Their contract was up June 30th. We are out for an RP currently and once we chose an auditing firm, the Audit Committee would probably want to meet with them to discuss their process, which they have done for the last number of years.

On motion by Council President Paplauskas, seconded by Councilman Ferri, it was voted to continue all the above Audit Committee appointments to the next Committee meeting. Motion passed unanimously.

A. NEW MATTERS BEFORE THE COMMITTEE

Resolution - Loan Order authorizing the City of Cranston to issue not to exceed \$147,000,000 General Obligation Bonds, Notes and other evidences of indebtedness to finance the construction, renovation, improvement, alteration, repair, landscaping, furnishing and equipping of schools and school facilities throughout the City, subject to approval of State Housing Aid at a reimbursement rate or State share ratio of not less than 50% at the time of issuance and provided that the authorization shall be reduced by the amount of certain Grants received from State Bond proceeds, from the Rhode Island Department of Education or from the Rhode Island School Building Authority. Sponsored by Council Vice-President Brady.

On motion by Councilman Donegan, seconded by Council President Paplauskas, it was voted to recommend approval of this Resolution.

Under Discussion:

Director Strom stated that this and the next five Bond Resolutions were on the Ballot that were approved by the voters. What we are doing now is putting that approval into a Loan Order Resolution, which is going to be available to bond. It does not mean we are going to bond all the issuance and total dollar figure. When we go out to bond, we will notify the Council of how much we are bonding for at that time and what we are bonding for.

No one appeared from the public to speak in favor or to oppose.

Resolution - Loan Order authorizing the City of Cranston to issue not to exceed \$2,000,000 General Obligation Bonds, Notes and other evidences of indebtedness to finance the acquisition, improvement, renovation and repair of Fire and Public Safety equipment by the issuance of not more than \$2,000,000 General Obligation Bonds and Notes therefor. Sponsored by Council Vice-President Brady.

Resolution - Loan Order authorizing the City of Cranston to finance the construction, improvement, renovation, repair, alteration, furnishing and equipping of public buildings in the City by the issuance of not more than \$1,000,000 General Obligation Bonds and Notes therefor. Sponsored by Council Vice-President Brady.

Resolution - Loan Order authorizing the City of Cranston to finance the acquisition, construction, improvement, renovation, repair and alteration of playgrounds, athletic fields and related equipment in the City by the issuance of not more than \$2,000,000 General Obligation Bonds and Notes therefor. Sponsored by Council Vice-President Brady.

Resolution - Loan Order authorizing the City of Cranston to finance the design, construction, repair, rehabilitation and improvement of streets, sidewalks and bridges in the City, including, but not limited to paving, drainage, traffic control devices, road maintenance equipment, safety improvements and landscaping and all costs incidental or related thereto by the issuance of not more than \$10,000,000 General Obligation Bonds and Notes therefor. Sponsored by Council Vice-President Brady.

Resolution - Loan Order authorizing the City of Cranston to finance the acquisition, equipping and installation of renewable energy and energy conservation improvements that reduce energy costs and/or use of fossil fuels in public buildings and facilities in the City and all attendant expenses, including but not limited to engineering costs by the issuance of not more than \$5,000,000 General Obligation Bonds and Notes therefor. Sponsored by Council Vice-President Brady.

On motion b Councilman Donegan, seconded by Council President Paplauskas, it was voted to approve all of the above Resolutions as a block. Motion passed unanimously.

On motion b Councilman Donegan, seconded by Council President Paplauskas, it was voted to recommend approval of all the above Resolutions as a block. Motion passed unanimously.

- ***Real Estate Tax Abatements***

No one appeared to speak in favor or to oppose.

On motion by Council President Paplauskas, seconded by Councilman Ferri, it was voted to recommend approval of this list of Tax Abatements as recommended by City Assessor. Motion passed unanimously.

- ***Motor Vehicle Tax Abatements***

No one appeared to speak in favor or to oppose.

On motion by Councilman Ferri, seconded by Council President Paplauskas, it was voted to recommend approval of this list of Tax Abatements as recommended by City Assessor. Motion passed unanimously.

- ***Tax Assessment Board of Review Decisions as of December 31, 2018***

On motion by Councilman Reilly, seconded by Councilman Ferri, it was voted to approve this list.

Under Discussion:

Councilman Donegan asked for clarification on decision #3.

Director Strom stated that his understanding is that the comparables came in with their information and met with the Tax Assessment Board of Review and had comparables that showed that they were being valued at much higher figure then comparable values would be in the general area. So that constituted the Board of Review to make the change. This is why you see this large abatement.

Councilman Donegan asked if the Committee was to vote “no” on this, would that change anything or can we? Director Strom stated that if you voted “no” on this, he would take it back to the Assessor, but he asked that the Committee keep in mind that a person goes before the Tax Assessor and if he approves it, fine, if not, they have the right to go before the Tax Assessment Board of Review. If it is rejected and he believes that they have the right to go to Superior Court and present their case there. Councilman Donegan stated that he realizes that it is \$36,000. His concern is that every month it is another property that is \$36,000 and sometimes it is \$100,000 and that adds up. Those tens and thousands of dollars add up. Director Strom stated to Councilman Donegan that the Committee could approve the other two Abatements and on the third one, it can be referred to next month’s meeting and he can do further research to see if you could be satisfied at that time. He indicated that the abatements that we have had this year, we are running below what was budgeted. He also indicated that in the communication there is a scrivener’s error, which states the Decisions as of December 31, 2018, it should state 2019.

On motion by Councilman Donegan, seconded by Councilwoman Marino, it was voted to continue the third Abatement to next month’s meeting. Motion passed unanimously.

On motion by Council President Paplauskas, seconded by Councilwoman Renzulli, it was voted to approve the other two Abatements. Motion passed unanimously.

- ***Tax Interest Waiver Approvals***

No one appeared to speak in favor or to oppose.

On motion by Council President Paplauskas, seconded by Councilman Ferri, it was voted to recommend approval of this list of Tax Interest Waiver Approvals as recommended by City Treasurer. Motion passed unanimously.

- ***Report on hiring of special counsel, consultants, etc., pursuant to Charter Section 15.05.***

On motion by Council President Paplauskas, seconded by Councilman Ferri, it was voted to accept the above report.

Under Discussion:

Councilman Donegan asked what the status of the traffic safety litigation is. Solicitor cautioned the Committee about discussing this in Open Session because there is pending litigation. This could be discussed in Executive Session.

Roll call was taken on motion to accept the above report. Motion passed unanimously.

- **Adjournment**

The meeting adjourned at 7:45 p.m.

Respectfully submitted,

/s/ Rosalba Zanni
Assistant City Clerk/Clerk of Committees