City Council --- Proceedings by Authority

State of New York
City of Jamestown ss:
City Council Chambers

A special meeting of the City Council of the City of Jamestown, New York was held on Monday, September 9, 2013 at 7:30 p.m.

Members Present: Council President Greg Rabb, Council members Stephen Szwejbka Tony Dolce, Michael Taylor, Marie Carrubba, Maria Jones, Paul Whitford, Kim Ecklund

Members Absent: Councilmember George Spitale

Others Present: Mayor Sam Teresi, City Comptroller Joe Bellitto, Director of Public Works Jeff Lehman, Police Chief/Director of Public Safety Harry Snellings, Deputy Fire Chief Chet Harvey

Director of Financial Services/City Clerk James Olson called the meeting to order in the absence of City Council President Rabb.

STANDING COMMITTEES

FINANCE COMMITTEE

201309A01

By Councilman Dolce:

Resolution amending a serial bond resolution dated December 17, 2012 authorizing $6,500,000 Serial Refinancing Bonds refunding the outstanding Chautauqua County Industrial Development Agency Civic Facility Revenue Bonds Series 2004A. (Note: the resolution has been amended to authorize a private negotiated sale pursuant to Section 57(f) of the Local Finance Law and to allow the Director of Financial Services/City Clerk to request approval from the New York State Comptroller for such sale).

Councilman Dolce asked City Comptroller Bellitto to discuss the resolution.

City Comptroller Bellitto: If you recall, last December the City Council passed a resolution authorizing the refunding of the 2004 bonds that we issued to the Chautauqua County Industrial Development Agency to construct the Main Street and Cherry Street Ramps. We have been working with Bond Counsel and the Fiscal Advisor since then and they have been working with the attorneys at the New York State Comptroller's Office in Albany. Apparently this is a relatively complex deal based on the legalities because they are dealing with different sections of the General Municipal Law as it relates to IDA bonds versus General Obligation Bonds authorized by the municipality. So it has taken quite some time and this resolution, the language

in it is being requested by the State Comptroller's Office to be passed by the Council for this deal to move forward. This is one more hurdle to be done. It is an addendum to the previous resolution passed last December. The terms we are looking at and the projected savings look to be the same. The term goes to 2030. We are hoping to save about 2% interest on the cost of the bonds which translates to about $1.4 million dollars or $82,000 per year. This is a legality to please the attorneys at the State Comptroller's Office.

Mayor Teresi: the bottom line is that it will pay for itself in about one and one-half years and then we start realizing the savings.

City Comptroller Bellitto: Hopefully it will start paying for itself in 2014.

Councilman Dolce: The bottom line is we are saving a significant amount of money over the course of the entire bond as well as yearly savings.

Carried: 8 ayes, 0 nays

There being no further business, the meeting was adjourned.

James N. Olson, Director of Financial Services/
City Clerk