

(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 Thursday, September 13, 2012 in the Council Chambers, City Hall, Cranston, Rhode Island.

CALL MEETING TO ORDER:

The meeting was called to order at 7:45 P.M. by the Chair.

Present: Councilman Paul H. Archetto, Chair
Councilman Steven A. Stycos, Vice-Chair
Councilman James E. Donahue
Councilman Michael W. Favicchio
Council President Anthony J. Lupino

Absent: Council Vice-President Emilio L. Navarro
Councilwoman Maria A. Bucci

Also Present: Gerald Cordy, Director of Administration
David Igliazzi, Assistant City Solicitor
Robert Strom, Finance Director
Rosalba Zanni, Assistant City Clerk/Clerk of Committees
Heather Finger, Stenographer

MINUTES OF THE LAST MEETING:

On motion by Councilman Donahue, seconded by Council President Lupino, it was voted to dispense with the reading of the minutes of the last meeting and they stand approved as recorded.

CORRESPONDENCE:

Chair asked for a moment of silence for the four Americans who were tragically killed in Lybia.

OLD BUSINESS:

None.

PUBLIC HEARING:

NEW BUSINESS:

- **Real Estate and Tangible Tax Abatements**

On motion by Councilman Favicchio, seconded by Councilman Archetto, it was voted to recommend approval of the above Real Estate and Tangible Tax Abatements. Motion passed unanimously.

- **Motor Vehicle Tax Abatements**

On motion by Councilman Donahue, seconded by Councilman Favicchio, it was voted to recommend approval of the above Motor Vehicle Tax Abatements. Motion passed unanimously.

- **Tax Interest Waiver Approvals**

On motion by Councilman Donahue, seconded by Councilman Favicchio, it was voted to recommend approval of the above Tax Interest Waiver Approvals. Motion passed unanimously.

***Bid Award of sale of 275 Atwood Ave. (former Police Station headquarters) and Discussion regarding Appropriation of Proceeds from Sale of former Police Station Property to restore fund balances**

Mr. Strom appeared to speak and stated that at the last Council meeting, a bid opening was held and there was one bid received and it met the requirements. The value of this property is \$1,075,500. The bid came in at \$1 million. Since this bid meets requirements, he feels this bid should be awarded to this bidder.

On motion by Council President Lupino, seconded by Councilman Donahue, it was voted to recommend awarding this bid. Motion passed unanimously.

Discussion took place on the appropriation of proceeds from the sale of this property.

Mr. Strom stated that he would like to address this issue based on the Ordinance approved March 5, 2004 and then present it to the full City Council. He stated that, in the past, the City has used these types of funds from sale of City property for bonded indebtedness.

Councilman Stycos asked if the funds could be used to reduce the debt the City has on bonds. **Mr. Strom** stated that he is not sure this can be done. He can report back on this at the Council meeting. He stated that his suggestion would be to appropriate those funds to restore the fund balance.

Councilman Archetto asked if any portion of these funds could be used for the unfunded pension liability. Mr. Strom stated, no, based on the Ordinance on the books. Councilman Archetto asked if any portion of these funds could be used for Capital Improvements of infrastructures. Mr. Strom stated, yes.

MISCELLANEOUS BUSINESS:

Council President Lupino indicated to a memo from the Tax Assessor to Director of Administration regarding Virginia Kowal. He stated that Ms. Kowal was present earlier to speak regarding the issue stated in the memo, but left since this meeting ran late. He asked that Mr. Cordy direct the Solicitor to send Ms. Kowal a formal letter of action stated by the Tax Assessor in his memo, since he is not a lawyer.

The meeting adjourned at 8:05 P.M.

Respectfully submitted,



Rosalba Zanni
Assistant City Clerk/Clerk of Committees