

City of Annapolis

*160 Duke Of Gloucester Street
Annapolis, MD 21401*



Standing Committee Meeting Minutes

Wednesday, September 15, 2021

10:30 AM

**Mayor John T. Chambers, Jr.
City Council Chambers**

Finance Committee

Call To Order

Chairman Arnett called the meeting to order at 10:40 a.m.

Roll Call

Present: 3 - Alderman Arnett, Alderman Paone and Alderwoman Finlayson

Approval of Agenda (any changes to the agenda should be made here)

Alderwoman Finlayson moved to adopt the Regular Meeting Agenda. Seconded. The motion carried by the following vote:

Aye: 3 - Alderman Arnett, Alderman Paone and Alderwoman Finlayson

1. Business and Miscellaneous

Approval of Minutes

[FC09.01.21](#) Approval of Minutes for the Regular Meeting

Attachments: [FC09.01.21](#)

Alderman Paone moved to approve the minutes for the Regular Meeting. Seconded. A roll call vote was taken. The motion CARRIED by the following vote:

Aye: 3 - Alderman Arnett, Alderman Paone and Alderwoman Finlayson

2. Legislation before Committee

[O-31-21](#) **Issuance of General Obligation Bonds and Bond Anticipation Notes** - For the purpose of authorizing and empowering the City of Annapolis (the “City”) to issue and sell, upon its full faith and credit, (i) one or more series of its general obligation bonds in the aggregate principal amount not to exceed \$36,358,768 (the “Bonds”), pursuant to Sections 19-301 through 19-309, inclusive, of the Local Government Article of the Annotated Code of Maryland, as amended, and Article VII, Section 11 of the Charter of the City of Annapolis, as amended (the “Charter”), (ii) one or more series of its general obligation bond anticipation notes in anticipation of the issuance of the Bonds in the maximum aggregate principal amount equal to the maximum aggregate principal amount of the Bonds (the “Notes”), pursuant to Sections 19-211 through 19-221, inclusive, of the Local Government Article of the Annotated Code of Maryland, as amended and the Charter and (iii) one or more series of its general obligation bonds to refund specified bonds previously issued by the City in the aggregate principal amount not to exceed 120% of the principal amount of bonds to be refunded (the “Refunding Bonds”), pursuant to Section 19-207 and Sections 19-301 through 19-309, inclusive, of the Local Government Article of the Annotated Code of Maryland, as amended, and the Charter; providing that the Bonds, Notes

and Refunding Bonds shall be issued and sold for the public purpose of financing and refinancing certain capital projects of the City as provided in this Ordinance; prescribing the form and tenor of the Bonds, Notes and Refunding Bonds; providing for the method of sale of the Bonds, Notes and Refunding Bonds and other matters relating to the issuance and sale thereof; providing for the disbursement of the proceeds of the Bonds, Notes and Refunding Bonds; covenanting to levy and collect all taxes necessary to provide for the payment of the principal of and interest on the Bonds, Notes and Refunding Bonds; and generally providing for and determining various matters relating to the issuance, sale and delivery of the Bonds, Notes and Refunding Bonds.

Attachments: [O-31-21 First Reader](#)
[O-31-21 Exhibit I](#)
[O-31-21 Exhibit II](#)
[O-31-21 Staff Report](#)
[O-31-21 Fiscal Impact Note](#)

Finance Director Dickinson was present and answered questions from the Committee.

Alderman Tierney was present and addressed the Committee.

Alderman Paone moved to recommend favorably O-31.21. Seconded. A roll call vote was taken. The motion CARRIED by the following vote:

Aye: 3 - Alderman Arnett, Alderman Paone and Alderwoman Finlayson

3. General Discussion

ID-214-21 Financial Advisory Commission Update, Finance Committee Chair Ross Arnett

Chairman Arnett provided an update to the Committee.

Update from the Finance Director, Jodee Dickinson

Finance Director Dickinson provided an update to the Committee.

Adjournment

Upon motion duly made, seconded and adopted, the meeting was adjourned at 11:14 a.m.

Teekia Green
City Council Associate