

A special meeting of the Board of Aldermen was held Thursday, February 12, 2026, at 7:00 p.m. in the aldermanic chamber and duly noticed in two places, including the City's website, in accordance with the requirements of RSA 91-A:2 II.

President Lori Wilshire presided; Alderman Richard A. Dowd recorded.

Prayer was offered by Alderman Richard A. Dowd; Alderman Patricia Klee led in the Pledge to the Flag.

Let's start the meeting by taking a roll call attendance.

Alderman Richard A. Dowd called the roll.

The roll call was taken with 12 members of the Board of Aldermen present: Alderman Klee, Alderman Chess (via Zoom), Alderwoman Smith (arrived at 7:04), Alderman Thibeault, Alderman O'Brien, Alderman Dowd, Alderman Sullivan, Alderman Sennott, Alderman Johnson, Alderwoman Kelly, Alderman Morgan, Alderman Wilshire.

Alderman Clemons, Alderman Gregg, and Alderman Lopez were recorded absent.

President Wilshire

Alderman Clemons had a work commitment and Alderman Gregg was not feeling well.

Also in attendance was Mayor Jim Donchess and Corporation Counsel Steve Bolton.

President Wilshire

I'm going to turn the meeting over to the Chair of the Budget Review Committee, Alderman Dowd.

Chairman Dowd

Okay. We have a public hearing on two items tonight - R -26-003 and R-26-005. The first one is R-26-003 Relative to the Supplemental Appropriation of \$200,000 of Assigned Fund Balance into Department 194 "Contingency", Account 70100 "General Contingency" for the Intended Purpose of Covering Expenses to Clean Up Main Street and the river fund. Is there anyone here that wants to give an overview? Please explain the scope of the...

Liz Hannum, Economic Development Director

Yes. Liz Hannum, Economic Development Director. This is for additional cleaning for downtown and the surrounding areas. We have a map that - it goes all the way to the Mill Yard, and up to the Hunt Memorial Building, and down to West Hollis Street, and over to past the courthouse. So we've added quite a few spaces in there since the original conversation started. We're going to use this fund to pay our existing employees over time until the next budget cycle and that will then we'll add these permanently to our budget going forward. A portion of that cost, we did figure out how to use Riverfront TIF funding to pay for one of these positions. So it will be distributed and not all from general fund in the future.

Chairman Dowd

Are there any questions from any of the Aldermen? Clarifying questions. No.

Alderman. Sullivan

Thank you. So we're not adding new positions. You're adding one.

Liz Hannum, Economic Development Director

Currently in this fiscal year, we are not adding positions because it has not been approved to go into the budget yet for next year and we didn't want to hire new people and then not get the funding in this next budget cycle and have to fire them. So this year, we're just using overtime pay and then when it gets approved in the 2027 budget, we will be hiring new people. It'll be three positions total and that will be - one will be paid out of the TIF funds and two will go into the general funds under the Parks Department.

Alderman Sullivan

Okay.

Chairman Dowd

All set Alderman Sullivan?

Alderman Sullivan

Yup, thanks.

Chairman Dowd

And 7:04 Alderwoman Smith arrived.

Alderman Johnson

Thank you. Could you explain why you can pay salary out of the TIF funds?

Liz Hannum, Economic Development Director

Sure, happy to. So we have the TIF funds. The cash account is different than the bond account. So the bond can only be used for capital investments and that's the \$21 million that was approved in 2019. Then the actual where the revenue goes in and then we pay the debt service out of, that it can be used for things like events, operations, maintenance, all sorts of things. Those expenses all have to be approved though, by the full Board of Aldermen.

Chairman Dowd

Follow up Alderwoman Johnson?

Alderman Johnson

Yes. So have we done any events that we're getting any revenue in at this point in time to pay a salary?

Liz Hannum, Economic Development Director

No.

Alderman Johnson

So how are we paying a salary?

Liz Hannum, Economic Development Director

Out of the excess. So this year, I think, we ended up paying three payments this year. So we didn't have any left over from our revenue but next year, we'll go down to just two payments. So those payments will have excess revenue from the assessment. So I think our - confirmed with our finance CFO but I think the payments are going to be around \$1.2 million next year. This year, we received 1.4 and so we expect it to be around that 1.45 - 1.5 somewhere in there. So we'll have excess revenue coming into the account that we can pay salaries out of.

Alderman Johnson

Thank you.

Chairman Dowd

You all set.

Alderman Thibeault

Thank you. I just want to clarify. No new hires this year, no new - we started talking about next budget season. I want to make sure it's clear that what we're talking about tonight has nothing to do with the next budget. It has to do with what we're doing this year and that the - correct me if I'm wrong - the people that are doing overtime, it's not like Manchester where they have a separate team doing it. This team, it would be people that work for DPW now, correct, that would be doing the overtime?

Liz Hannum, Economic Development Director

Correct. Yes, yeah, so we couldn't do it - structure it the same way Manchester does because of our union policies through DPW. So we have to use DPW employees and they are existing employees for this year and they will be paid overtime to do this additional work.

Alderman Thibeault

Okay, thank you.

Chairman Dowd

Any other follow up...?

Alderman, Sennott

Thank you, Mr. Chairman. I just had a question regarding the legislation itself. This festered a bit last term. Ultimately didn't get to final passage. It hasn't changed at all the language of it and one of the things that is still just catching me by the jaw here is once the method of the cleanup is determined, a second resolution to transfer the money from general contingency into the appropriate operating budget account will be required. I would have to imagine we understand what the method of cleanup is going to be. So how come that's not articulated here in this legislation?

Liz Hannum, Economic Development Director

We did just submit the same exact legislation, so that is my fault, I guess, for not updating the like the - once we knew what we were going to do with it. It would be my fault for...

Alderman Sennott

Yeah, because we're going to have to revisit this, again, which was an issue I had last time.

Liz Hannum, Economic Development Director

Yeah, you can make - yeah.

Alderman Sennott

Okay, thank you.

Liz Hannum, Economic Development Director

Yeah.

Chairman Dowd

All set? Any other questions?

Alderwoman Kelly

I have a question.

Chairman Dowd

Oh, yes, Alderman Kelly.

Alderwoman Kelly

So one of my issues with it last time was that we were using supplementals for something that's probably going to be an ongoing thing. So I would like to hear what your plans are for budgeting it past this and where the money's coming from.

Liz Hannum, Economic Development Director

So I think I went over that at the beginning but it would come from general funds for two out of the three staff people in the FY27 budget. So general funds would pay for two new park employees and the TIF cash fund, not the bond fund, would pay for - technically we're going to break it up to that fund will pay for two half time and the Parks Department will pay for the other half of those two people so that we can use them – if it only came - if one salary only came from the TIF fund, we would only be able to use them inside that district. So we're going to split it in half - split two positions in half and then a full position out of the general fund.

Alderwoman Kelly

What's the fiscal note on that?

Liz Hannum, Economic Development Director

It's around \$300,000 for a full year, including equipment and everything and around 100 would come from the TIF fund, and 200 would come from the general fund. So that would be an increase in Parks budget for next year.

Alderwoman Kelly

That was my question.

Chairman Dowd

All set? Any other questions?

Alderman Morgan

Thank you. Just a clarifying question. So obviously you can't speak on behalf of Parks. However, my question is how does this help them with some of their other sites that they may have some big issues with also?

Liz Hannum, Economic Development Director

Yeah and thank you. That is why we structured it this way so that two employees would only have to spend half their time in the TIF District and then one and two halves would be left to do anything. Some parts of the year, the downtown doesn't need as much attention as other parts of the city. Right now, Parks only has seven employees for the entire city and so they would be able to spend their time a little bit - be able to spread it out around as things are needed versus other things. So really, it adds a person or almost three people to their ability to do their work throughout the year.

Alderman Morgan

So I imagine spring/fall cleanup for example. This is going to greatly help our Parks Department across all of our parks, graffiti removal, leaf cleanup, unfortunately animal waste cleanup, and the such.

Liz Hannum, Economic Development Director

Yes.

Alderman Morgan

So even though it's the way that it's written is for the TIF District and Main Street area in reality, this is also helping all of our other parks.

Liz Hannum, Economic Development Director

It is and this money originally was going to just be for downtown and for the surrounding area. We likely will see - they'll put people where they need them, and they'll assess the downtown area every morning, and figure out what's what needs to be done, and then we can use them over time if needed. But for the rest of this fiscal year, it likely will be mostly downtown.

Alderman Morgan

One more follow up question if I may?

Chairman Dowd

I don't want to get too far into next year's budget season because that's...

Alderman Morgan

I'm not talking about next year. So for example, would they be able to help with the snow removal and so that the accessibility for some of our elderly or disabled population could access the sidewalks?

Liz Hannum, Economic Development Director

Yes, definitely.

Chairman Dowd

All set?

Alderman Morgan

Yup.

Alderman Thibeault

Thank you, Mr. Chair. I'm just worried that we're talking so much about 27 that when we open the public hearing, we're gonna have a lot of conversation about 27. This is very specific to just the rest of this budget season and I want to make sure that that's what we're talking about. The questions we're asking is specific until we get to our debating period in the budget meeting.

Chairman Dowd

This Resolution only is this fiscal year has nothing to do with the budget or next year and that'll all come about during the budget process.

Alderman Thibeault

Thank you.

Chairman Dowd

All set? Thank you. I'll now open it up for testimony in favor of R-26-003.

PUBLIC HEARING

R-26-003

RELATIVE TO THE SUPPLEMENTAL APPROPRIATION OF \$200,000 OF ASSIGNED FUND BALANCE INTO DEPARTMENT 194 "CONTINGENCY", ACCOUNT 70100 "GENERAL CONTINGENCY" FOR THE INTENDED PURPOSE OF COVERING EXPENSES TO CLEAN UP MAIN STREET AND THE RIVERFRONT

Testimony in Favor - None

Testimony in OppositionBill Ferriero

Yeah, my name is Bill Ferriero. My home was number 35 Indian Rock Road. Are you taking questions, Sir? Can I...

Alderman Thibeault

In favor or not favor, right?

Bill Ferriero

I thought, I thought it was only in favor.

Alderman Klee

In favor.

Bill Ferriero

So why wouldn't everybody be in favor of this? Everybody wants a cleaner Main Street. I just had some questions.

Chairman Dowd

The process for public hearing is we have to go through the in favor, against, in favor, against.

Bill Ferriero

Okay. Can I ask questions and be in favor at the same time? What's that?

Chairman Dowd

Yes.

Bill Ferriero

Okay. My first question is can you explain the basis for the 200k? Was there an estimate done that came up with 200k or is that just a number that was pulled out of the air or what's the basis for that?

Chairman Dowd

No.

Liz Hannum, Economic Development Director

Liz Hannum, Economic Development Director. We did do a full breakdown of salaries as well as what that would look like in terms of additional benefits and hourly time frame. We do anticipate this to be less expensive going forward because it's not overtime pay. So sorry, I will stick with this year's conversation. So this was based on the groundskeeper one pay rate and we decided three people would be what we would need in order to cover the space.

Bill Ferriero

So you did that estimate and it ended up in 000? Did you round up?

Liz Hannum, Economic Development Director

We did just not considerably. I don't remember exactly, but it was around this number and so we wanted to understand - we wanted to have enough scheduled in case there was more need and we didn't have to come back to the committee for that. If we don't use this, it goes away. So it would just go back into the budget.

Chairman Dowd

Thank you. Additional?

Bill Ferriero

Yes, Sir. Is there a schedule? The 200k - I think you said the 200k estimate plus some additional is for 12 months, right?

Chairman Dowd

No, it's still the end of this budget year.

Bill Ferriero

I said it was a 12 month estimate, Sir.

Alderman Klee

No.

Chairman Dowd

No.

Liz Hannum, Economic Development Director

No. We did a six month estimate originally and then when we figured out that we needed to use DPW employees, we redid that for this timeframe and it actually came out to almost exactly the same amount using overtime pay versus regular pay.

Bill Ferriero

So it's a – there's four months remaining in this fiscal year. It's 200k for four months?

Liz Hannum, Economic Development Director

Yes.

Bill Ferriero

But this was submitted some time ago, right? So it was 200k for five months too? I just question the accuracy of the 200k. You said you did an estimate but then you kind of rounded it up and then you said that well, this is for four months but what's for the remaining of this remaining budget season but you did this a few months ago.

Liz Hannum, Economic Development Director

I think I just mentioned that we originally did it for regular pay rate and with less time included. It came out to almost the exact same number when we used the DPW groundskeeper one overtime pay rate, yeah.

Bill Ferriero

So you have staff available to do this immediately?

Liz Hannum, Economic Development Director

Yes.

Bill Ferriero

Thanks.

Alderwoman Kelly

And a public hearing now.

Bill Ferriero

Did you investigate whether or not the existing Streets Department could absorb this in their existing budget? Because the Mayor talks a lot about how he budgets conservatively and he talks about how you have unfilled positions in the budget. So you would think that you could maybe find 200k in the existing Streets budget by looking at the burn rate to date, and what you expect to do for the remaining the fiscal year, and thinking about those unfilled positions that are budgeted. Did you look at that?

Liz Hannum, Economic Development Director

We did so because this year has been very snowy, we did not anticipate having much left in the overtime budget in DPW. So this would be a supplement to that and, again, if it goes unused, then it goes back into next year's pot to be used - to be budgeted by the Aldermen.

Chairman Dowd

Just so you know, the Park Rec staff is short staffed and they have more work to do than they have people to do it all the time.

Bill Ferriero

Sure but they're short staffed but they're going to have three guys to work overtime? Anyway.

Chairman Dowd

The regular time. You're talking overtime for this so.

Bill Ferriero

I know you said that the overtime is maxed out right now. There's nothing extra remaining in the overtime. I think the overtime is going to be used up. You can't take it out of regular time?

Liz Hannum, Economic Development Director

No.

Bill Ferriero

That's interesting, okay.

Chairman Dowd

All set?

Bill Ferriero

No, I have one more please. I had the same comment about the Aldermen talking about once the method of cleanup is determined. It says, "once the method of cleanup is..." how can you plan something? How can you ask? How can you budget without knowing what the method is? How can you budget without knowing what the plan is? How are you going to do it? I mean you're going to have guys out there with shovels and rakes, or are you going to sandblast it, or, I mean, why is that statement in there? How could you have estimated it not knowing what the method was?

Liz Hannum, Economic Development Director

I'll just reiterate that that is my fault. When we originally presented this, we did not know whether we could use DPW - or if we had to use DPW, or we could go out to an operator, a vendor. We have determined that and I apologize for not changing the language. We have determined the method of cleanup. So DPW overtime will be that method for this year.

Chairman Dowd

All set?

Bill Ferriero

I'd like to change my method, my opinion to oppose because the plan doesn't seem to be very well thought out. The budget doesn't seem to be very definitive. The plan doesn't seem to fit - the schedule doesn't seem to be very definitive. I suggest that the Director go back, come up with a detailed plan and schedule, and then present you with a detailed budget that doesn't end in 000. It's not possible to do a detailed estimate that ends in 000. Thank you.

Chairman Dowd

Is there anyone else who wants to speak in favor? Seeing no one.

Testimony in Favor - NoneChairman Dowd

We just had one. Anyone else in opposition?

Testimony in OppositionFred Teeboom

Good evening. My name is Fred Teeboom, 24 Cheyenne Drive. I didn't come here to comment on the exact amounts but I should say that this business that I just heard about - only Public Works can do this in overtime. Why not contract out this work? Certainly there's nothing in the union contract that prevents you from contracting this out. They could get an exact amount. Do you have an answer to that?

Chairman Dowd

I'd have to relate to the person that's been involved in it but I would assume it was determined by the Mayor, or her staff, and the Board of Public Works.

Liz Hannum, Economic Development Director

Sure. Liz Hannum, Economic Development. We did go through the union contract and we are not allowed to go out to an outside vendor, otherwise we would receive grievances which would double the cost of the project. So we are using DPW union employees for this.

Fred Teeboom

(inaudible)

Chairman Dowd

Please ask your questions to the microphones so everybody...

Fred Teeboom

Where in the union contract – what clause does it say that you cannot use a contract to do planting trees or cleaning up streets?

Liz Hannum, Economic Development Director

In the contract, it says that we cannot use outside contractors for work that is already being done by DPW unless they have decided that they cannot do the work. We went to the Union and they said they can do the work. So they would have to approve us if we went out to an outside vendor because they could not handle or have the capacity to do the work. So that is why we are not using an outside vendor.

Fred Teeboom

But they do have the capacity to go in overtime and do the work. For the five new members on this Board, you all listed this stuff closely because my problem with the current administration is they spend and they don't pay close attention to details. This is a good example.

Now I didn't come here to talk about the specific amounts. What I came here for is I looked at this Resolution. This Resolution deals with the public hearing. It's not a committee meeting. Now why is this a public hearing? It's a public hearing because you spend money outside the annual budget. In past administrations, this was rarely done. Only done in case of emergency and I brought charts here and I bring them again that shows less than a million dollars yearly spent on supplemental appropriations under the Lozeau administration and the Streeter administration. But under the Donchess administration, there are many, many supplemental appropriations. There's never been given a good answer to that and this Board has not put a great restraint on that.

Now in this Resolution 26-003, it calls for public hearing but a supplemental appropriation is also constrained by the thing called the spending cap. That's also being ignored by this Board. I refer you - and you probably don't have access to unless you look at your PC - to Part A, paragraph 5-145, letter E. I'm sure Mr. Dowd is familiar with this. It reads - and I'll read it. It's not that lengthy paragraph. "Resolutions to adopt the annual budget and resolutions to supplement the budget, which is this case, shall state the accumulated sum of all appropriations of the combined annual budget and also state the dollar amounts under or above the city limit established by the city charter. Section 56c. If the dollar amount is above the allowed limit requiring an exemption on the city charter - Section 56d which is the spending cap, the maximum dollar amount eligible for exemption of the city charter shall also be stated."

Well I looked at his resolution and doesn't say a word about the cap. It doesn't say a word when it's under the cap. This this amount, small amount relatively, to the millions that you normally see in the supplemental appropriations. Not a word to the letter. Is it under the cap? Is the over the cap? By how much is it under the cap or by how much is it over the cap? No calculation, no supplement. So since the CFO is here where are the calculations for the cap?

Chairman Dowd

We're not here to discuss the cap. We're here to discuss this resolution.

Fred Teeboom

Sir, this resolution is subject to what I just read. It's an NRO. Let me remind you again. The NRO is 5 - I lost my place. The NRO is 145e. This resolution is subject to that NRO. So the answer I'm looking for is why isn't it written in the resolution supposed to be and even if it isn't, what are the amounts?

Chairman Dowd

I'll let the Treasurer explain why it's not applicable.

Dawn Enwright, CFO

The amount that we currently have appropriated is greater than \$6 million remaining in the cap space. So this \$200,000 is sufficiently under the amount that is allowable under the cap space.

Fred Teeboom

You have the calculations?

Dawn Enwright, CFO

It was not requested this evening.

Fred Teeboom

It was not requested. Well let me remind you Ms. Enwright, and I appreciate you taking over from Griffin, who I thought was a horror show. I sent a Right to Know request on this very question back in 7 January. Now I won't read the email but it was directly sent to you and from there, it went to Director law - Director. His name is Perrin. Forgot his first name and it came back and said we will look into this. It came back on 7 January. It says we're still looking at

it. We need more time. It came back on January 21. We're looking into the cap. We need more time. Came back on January the 30th. Came back. We need more time. Came back on February the 3rd. We need more time. Came back on February the 11th. The cap question, we need more time. And here we are at the public hearing. It's been delayed what 2 weeks, 3 weeks because of bad weather. We will respond by February the 19th. So you have this time, and time, and time.

Chairman Dowd

Please talk to the microphone.

Fred Teeboom

She's had the CFO, the new CFO has had this request time again, time again, and time again that every time I got a message in the mail request 2614 - that's a request number - and every time it says wait another week. This is the kind of stuff that Ms. Ortolano took to court because the city ignores Right to Know law requests. And here's the prime example. Time and again, no answer, no calculation, and nobody in this Board except maybe Sullivan in the past - now we have five new members. Maybe they're more acute on this question has ever asked the calculations. Yet it's not acceptable and I don't care if it's a matter of \$100,000 or \$100 million. This is not acceptable.

The public hearing has a real reason. The reason there's a public hearing is not because of any code in the ordinances, State law because supplemental appropriations is like a budget that you set for your home and later on, you find out hell, you got a leaking roof and you need another budget. It's emergency. It's not for some, you know, cleaning up the street because you could take out a contingency or transfer it from some other place that in the already adopted - what \$400 million budget. Therefore, I'm very much against that and I expect to see an answer to the Right to Know request from the CFO or again, back and forth. Thank you.

Chairman Dowd

Anyone else in opposition? Seeing no one.

Testimony in Favor - None

Testimony in Opposition - None

Chairman Dowd closed the public hearing on Resolution R-26-003 at 7:31 p.m.

Chairman Dowd opened the public hearing on Resolution R-26-005 at 7:31 p.m.

R-26-005

AUTHORIZING THE MAYOR AND CITY TREASURER TO ISSUE BONDS TO REFUND ALL OR A PORTION OF CERTAIN OUTSTANDING BONDS OF THE CITY IN ORDER TO ACHIEVE INTEREST COST SAVINGS

Diane Mulholland, Treasurer/Tax Collector

Good evening. I'm Diane Mulholland. I'm the Treasurer/Tax Collector. Good evening. For the benefit of the new Board members, I'll give you a brief explanation of bond refunding. Bond refunding is the process of retiring existing bonds by issuing new bonds, typically at lower interest rates, to reduce financial costs and improve financial flexibility.

Currently, our outstanding bonds from 2013 through 2025 will be considered for refunding when they are subject to redemption in their present value savings. This Resolution will cover all bond sales through October 2025. Where there is a savings and when the bonds are callable, which is typically 10 years on a 20 year bond. At this time, 2013 through 2016 bonds will be refunded with an estimated present value savings over the remaining life of the loan of \$1.1 million the with an average of \$200,000 savings recognized each year for the 10 year funding term. With this approval, we have an estimated bond sale date of March, 19, 2026. Does anyone have any questions?

Chairman Dowd

Any questions?

Alderman Johnson

Thank you very much. I'm going to direct this to CFO Enwright please. Good evening Ms. Enwright.

Dawn Enwright, CFO

Good evening.

Alderman Johnson

I contacted you after the meeting when you started talking about this on January 13th and I kind of feel somewhat like Mr. Teeboom because I put two calls into you and I never got a return call. You did send me paperwork and the reason I called you was because I - I'm gonna hold this up. You sent me this paper and then you sent me these papers, and you sent me another page like this. Okay. I mentioned it to Mr. Cummings last night and then you sent me this. But that's not what's answering my question was. Some of information was just given but it's not really answering my questions. When I asked a question you said, say to me, see the page 3, see this page. Well that's not what I asked to see the pages here. So I do have quite a few questions here.

Now we were just told that we're going to be saving \$1.1 million on the life of the loans.

Dawn Enwright, CFO

Yes.

Alderman Johnson

Okay. And that's from 2013 to 2016. Now is that the net amount after everything is paid - all your closing costs and everything are paid?

Dawn Enwright, CFO

Yes.

Alderman Johnson

And how much is the closing costs?

Dawn Enwright, CFO

\$200,000 it's estimated.

Alderman Johnson

\$200,000 is an estimate of the closing costs. Okay.

What's the interest rate we have on the bonds right now?

Dawn Enwright, CFO

The interest rates vary. The reason the schedules were provided to you, it shows you the interest rates for each of the bonds each year. It is a different interest rate. It ranges between 5% and 3%.

Alderman Johnson

Right now they're between 5% and 3%.

Dawn Enwright, CFO

Correct.

Alderman Johnson

The bonds - oh, I couldn't read this and I'm not a loan officer. So I sell homes. I don't do loans, okay. So to me, I couldn't understand part of it. So right now, our bond rate is between 3% and 5% on the bonds that we're going to refinance?

Dawn Enwright, CFO

Yes.

Alderman Johnson

And what's the rate we're refinancing into?

Dawn Enwright, CFO

Average 2.8%.

Alderman Johnson

Average 2.8%. Because I asked a question about that because I thought you gave me an answer of like 5% the bonds - estimated 5%. I said what is the anticipated interest rates on the new bond and you put here estimated 5%. See page 2 below. Here's page 3, here's page 4, here's page 5. The numbers on it and then we got to a number of a page that says number 6 but the writing on it is - I know. I don't know where you got this from, maybe from Hilltop Securities, Inc. You just took it off of their website or whatever. But I mean, I can't read this and like I said, I wanted to sit down and have a conversation with you so I didn't have to go through it tonight at the meeting. But your answer to me was, and that's why I'm asking the question, is an estimate of 5%.

What is the anticipated interest rates on the new bonds and you put estimated 5%. Now you're telling me that it's 2.8%. So is it 2.8% or is it 5% on the new bonds?

Dawn Enwright, CFO

The true interest cost calculated by our bond advisors is 2.6% and the net interest cost is going to be 2.8%.

Alderman Johnson

So that's a little bit different than 5% because if you're between right now, your bonds right now between 3 and 5%.

Dawn Enwright, CFO

Yes.

Alderman Johnson

Wouldn't we refinance a bond for 5% because it's not going to save you any money. Just like you wouldn't refinance a home if you're paying 6% and you wouldn't really go down to 5% because the savings isn't there after your closing costs are \$15,000. You're not making any money. You're not saving any money in the long run because your mortgage just went up another \$15,000. Am I correct?

Dawn Enwright, CFO

Correct.

Alderman Johnson

So you're telling me and the whole Board here that over the life we're going to save \$1.1 million.

Dawn Enwright, CFO

Yes.

Alderman Johnson

And it's yearly. It's going to save us \$200,000 a year on the bonds.

Dawn Enwright, CFO

If you'd like me to give you the actual specifics, it's going to be \$200,177 the first year, \$201,150 the second year, \$203,362 the third year, \$201,750 the fourth year, \$208,800 the fifth, \$205,400 the next, \$200,737 the next, then the last three years are less than \$200,000, which is \$171,450, \$67,775, and \$7,075.

Alderman Johnson

Okay. So I guess my question is, and I'm not trying to be rude, but I guess my question is if you ask what this information prior to a meeting so you could sit and digest it and then if I had any other questions, why couldn't you just answer me? You know if you didn't have time to meet with me, you could just say to me, you know, Alderman Johnson do you have maybe 20 - 25, minutes that we could talk on the phone and that would have been great. So as a sitting Alderman and because we're elected to represent the people, not just Ward 5 but everybody in the city, they benefit or not benefit from. You know I can't do my job or neither can anybody else on this Board if we don't get this information.

Dawn Enwright, CFO

Understood.

Alderman Johnson

Thank you very much.

Chairman Dowd

Any other questions? Seeing none, thank you Dawn.

Dawn Enwright, CFO

Thank you.

Testimony in Favor - None

Testimony in Opposition - None

Testimony in Favor - None

Testimony in Opposition - None

Chairman Dowd closed the public hearing on Resolution R-26-005 at 7:41 p.m.

ADJOURNMENT

MOTION BY ALDERMAN WILSHIRE THAT THE FEBRUARY 12, 2026 SPECIAL MEETING OF THE BOARD OF ALDERMEN BE ADJOURNED, BY ROLL CALL

A viva voce roll call was taken, which resulted as follows:

Yea:	Alderman Klee, Alderman Chess, Alderwoman Smith, Alderman Thibeault, Alderman O'Brien, Alderman Dowd, Alderman Sullivan, Alderman Sennott, Alderman Johnson, Alderwoman Kelly, Alderman Morgan, Alderman Wilshire	12
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Nay:		0
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MOTION CARRIED

The meeting was declared adjourned at 7:41 p.m.

Attest: Alderman Richard A. Dowd