

Long Term Debt Committee
May 18, 2026
Minutes of the Meeting

Attendance

Councillor Durkee	Present
Councillor Hanley	Present
Councillor King	Present
Councillor LaCava	Present
Councillor Bradley-MacArthur	Present

Chairman Durkee called the meeting to order at 6:30 pm.

Councillor Bradley-MacArthur moved approval of April 21, 2026, minutes. Motion was adopted on a voice vote.

Councillor Bradley-MacArthur moved to hear from all off-committee members. Motion was adopted on a voice vote.

1. The Mayor respectfully requests a loan authorization in the amount of \$8,640,291 for the acquisition of the building and land located at 600 Main Street.

Mayor Jeannette McCarthy appeared before the committee. The Mayor said they are still working on the purchase and Sale and the lease agreements. The Mayor said both documents should be finalized in one week. Councillor Hanley asked if the rent would be used to offset the loan payments. The Mayor mentioned what the agreed upon rent amounts were for the first three years (18K, 20K & 23K). Councillor Hanley asked about the office space and parking. Mayor McCarthy said parking at this location was key to this acquisition. Mayor McCarthy said the bank will be leasing part of the building and the City will use the remaining part. The Mayor said all the city departments at 119 School Street will fit into the space at this location. Once the lease has expired more city departments can move into this building. Councillor LaCava made a motion for approval. The Mayor requested that part of this item stay in committee until she can present the Purchase and sale. Councillor split the questions and moved approval of the loan order. Motion was adopted on a voice vote. Councillor LaCava moved to table the purchase and sale part of the item. Motion was adopted on a voice vote.

Councillor Bradley-McArthur moved to adjourn at 6:37 pm. The motion was approved on a voice vote.

Respectfully submitted,
Thomas J. Magno - Clerk