

COMMON COUNCIL

Special Meeting

May 28, 2002

Mayor Marylou Stewart presided at a special meeting of the Common Council held at 6:45 PM on May 28, 2002, at One Court Plaza.

Present:

Mayor Marylou Stewart

Ald. Gary Clark

Ald. Patrick McNeil

Ald. Jeffrey Thornton

Ald. Sharon Jeffer

Ald. Joseph Biviano

Also:

Director of Finance William Roberts

Human Resources Director Deborah DeForest

Police Chief Joseph Angelino

Deputy Clerk Donna Russell

Absent:

Ald. Robert Rabinowitz

RESOLUTION # 44 - 2002.

APPROVING FAÇADE AND HOUSING IMPROVEMENT LOAN

Ald. McNeil introduced the following and moved its adoption:

WHEREAS, funds are available for eligible applicants through the City's Façade and Housing Improvement Loan Fund Program; and

WHEREAS, the Loan and Finance Committees have made certain recommendations; now, therefore be it

RESOLVED, that a façade and housing improvement loan be and hereby is approved in an amount not to exceed \$ 15,000 to Victor J. and Anne A. Cirello, for a term of seven years, at a fixed rate of 75% of prime, subject to all terms and conditions as specified by the Loan Committee.

Seconded by Ald. Thornton and duly adopted, ayes all on a roll call vote, 4-0, with Ald. Clark abstaining due to a possible conflict of interest.

-- Prior to the vote, Ald. Biviano stated that he feels the interest rate on the loan should be a variable rate rather than fixed. He requested that for future loans it be reflected in the resolution that the building must be up to code. Ald. Biviano suggested that Common Council members present a disclosure statement.

Adjournment – Ald. Thornton moved to adjourn at 6:55 PM. Seconded by Ald. McNeil and duly adopted, ayes all.