

Town of Rumney
Board of Selectmen
February 1, 2016
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Selectmen's Meeting Minutes
Public Hearing on a Bond of the amount over \$100,000

**Present: Select Board Members-Chairmen Ed Haskell, Dan Kimble, Mark Andrew
Administrative Assistant, Joe Chivell**

Public: Terry French, Tim Lewis, Steve Coursey, David Coursey, Diana Kindell, John Dow, Janice Mulherin, Roger Scroggins, Janet Sherburne, Sonny Ouellette, Tom Ambrose, Jim Buttolph, Greg Patten, Brett Miller, John Bagley, David Saad, Kathy Wallace, Paulette Bowers

6:30PM Call to order - Dan Kimble made a motion to suspended the Selectmen's Meeting in order to have a Public Hearing on a Bond of an amount over \$100,000.00. The motioned received a second from Ed Haskell. Motion passed 3-0

ARTICLE 2: To see if the Town will vote to raise and appropriate the sum of **\$190,000** for the purchase of a Highway dump truck and related accessories and to authorize the issuance of not more than \$190,000 for notes or bonds for the period of not more than 5 years, in accordance with the provisions of the Municipal Finance Act (RSA 33) and to authorize the Selectmen to issue and negotiate such bonds or notes to determine the interest rate thereon. (2/3 ballot vote required) Recommended by the Selectmen

It was explained that;

- The current Highway Department dump truck is sixteen years old and is scheduled to be replaced.
- The Board has compared the cost of replacing truck by either; using a bond to purchase the truck or a lease of the truck through a municipal lease agreement with an end of term \$1.00 buyout. Both would carry the same warranty, the bond rate is currently lower than the lease rate. Both are also limited to a five year time frame under the Municipal Finance Act.

Based on questions from those in attendance the following information was given;

- The current highway dump truck is 16 years old and this is a planned replacement.
- As long as it is feasible the old dump truck will be kept as a back-up, this point received several favorable comments.
- The cost was based on budgeting estimates gained from truck deals. A firm cost will be gained by placing the truck to bid once approved at Town meeting. After a truck is ordered it takes approximately four months to have the completed truck delivered.
- Funds will still be placed into the Highway Department Capital Reserve Fund for future needs.
- There is currently \$132,494.00 in the capital reserve fund.

With no more discussion Mark Andrew made a motion to close the Public Hearing. The motion received a second from Dan Kimble. Motion passed 3-0

Sincerely submitted,

Joe Chivell
Administrative Assistant