**Board of Finance**

**Special Meeting Minutes**

**Thursday October 3, 2013**

**7pm Clifford B. Green Memorial Center**

**Present:** Rick Ives, Kim Conroy, Gene Michael Deary & Jeff Otto

**Also Present:** Austin Tanner, Bob Kelleher & Janette Marcoux

1. **Call to Order:** Mr. Ives called the meeting to order at 7:00pm.
2. **Discussion with Janette Marcoux –** **Bonds & BAN’s:** Mr. Ives thanks Ms. Marcoux for coming and explains the board had discussed paying more towards interest but this has not happened. Janette Marcoux gave members a print out of the last couple years’ worth of payments. An additional payment of $110,000 was made in 2012 and was broken down as follows; 2011- $8,800 towards pay loader, $15,551 towards kitchen and cafeteria floor; 2012- $44,000 towards chipper, $3,375 towards dump truck; and 2007 $24,390 capital. Ms. Marcoux states if it was the board’s wishes to make early pay downs, it was not conveyed to her. Janette explains when the notes are refinanced there is an official statement of what you are soliciting and what you are accepting new bids for and if these amounts were not correct, it should have been caught here. The board of finance does not see this; it is done in the Town Hall. There appears to be a communication gap and Mr. Otto states if the Town had a finance director, these things would not be overseen. With a BAN, you must begin payments at three years and at ten years; you must go into permanent financing. Ms. Marcoux gives the board a graph of the bond buyer index of the last twenty five years. The board will be sure to have in a motion their wishes to pay down these bonds and communicate them to the Selectmen and Ms. Marcoux in writing. Ms. Marcoux discusses the process of bonding and rates, answering any questions. The board discusses a future plan for paying the debt down and possibly setting a policy in place. Mr. Otto suggests a resolution with the board’s intent. It is to early at this point to make any decidion.
3. **Discussion with Marcia Marien – O’Conner Davies:** Marcia was unable to attend.
4. **Adjourn:** Jeff Otto made a motion to adjourn the meeting at 8:10pm. Gene Michael Deary seconded the motion. Motion passed 4-0.

Respectfully Submitted;

Melissa J. Bradley

Recording Secretary