

## Emergency Meeting 1/5/19 Budget Committee and Select Board

Attendance: Lynn Walker, Jim Phelps, Melissa Suckling, Lyn England, Jessica Hatch, Lenny Ryan, Tim Martin, Mike Daughn, Road Agent - Jeremy Cornell (non-voting)

Absent – Brad Winslow

Jim Phelps presented information regarding the need for the meeting. At this time the administrative assistant, Karen Padgett, spoke with the company regarding financing for the new highway truck. They do not offer a lease option and they will not allow us to purchase the truck unless it is approved by the voters. Michelle, Department of Revenue Administration (DRA), said that due to our town being in an emergency situation at this time if the Select Board and the Budget Committee meet and approve the purchase of a new truck then we could send the Department of Revenue Administration a letter to get approval to purchase a new truck. We would be pay for the truck with \$48,700 from insurance proceeds, \$52,000 from out capital reserve funds, and \$59,300 from our unassigned fund balance. This would allow us to purchase the truck outright at this time and would have the approval needed to do so without waiting for town meeting. Currently we have approximately \$350,000 in our unassigned fund balance and this is typically utilized to lower taxes, anything approved at town meeting to purchase, or for an emergency situation. The balance typically helps us pay our bills without having to borrow funds and pay interest. The select board feels that using this money will not put us in a dire financial situation at this time. If we purchase the truck now it will remove the highway truck from the warrant article during town meeting.

Jim Phelps made a motion for the select board to sign the letter to the DRA requesting to utilize the insurance proceeds, capital reserve funds, and our unassigned fund balance to proceed forward to purchase a new highway truck. Lyn seconded the motion. Vote with all in favor.

Jessica Hatch made a motion for the budget committee to sign the letter to the DRA requesting to utilize the insurance proceeds, capital reserve funds, and our unassigned fund balance to proceed forward to purchase a new highway truck. Tim seconded the motion. Vote with all in favor.

Everyone signed the original letter.

Meeting was adjourned at 6:10 PM.