

Board of Selectmen's Meeting Minutes

May 31, 2012; 6:00 P.M.

Board Members Present: Arthur D. Triglione, Sr.; Chairman, Robert F. Woodward, Vice-Chairman; Paul E. Hoyt; Douglas A. Taft; Bernard N. King, Jr.

1. Call to Order

Chairman Triglione called meeting to order at 6:00 P.M.

2. Pledge of Allegiance; The Board recited the "Pledge of Allegiance."

3. Review and approve an amendment to the Warrant Articles as originally approved by the Select Board on May 22, 2012 to include a warrant article authorizing the Select Board to acquire a Tanker Truck for the Fire Department and to authorize the lease-purchase or borrowing, whichever is in the best interest of the Town.

Motion was made by Selectman Hoyt to approve the following and direct it to the Annual Town Meeting as an Addendum (Supplemental) Warrant article:

To see if the Town will vote to authorize the Board of Selectmen to purchase a Vacuum Tanker Truck for the Bridgton Fire Department at a price not to exceed \$225,000; to make an initial payment of up to \$150,000 from funds appropriated by the Town in 2011 and 2012 for capital expenditures; and to finance the remaining balance of up to \$75,000 by a borrowing or lease purchase agreement in the name of the Town at an interest rate not to exceed 4% for a term not to exceed thirteen (13) months.

Town of Bridgton Treasurer's Financial Statement Regarding \$75,000
Lease Purchase or Borrowing for Fire Department Vacuum Tanker Truck:

As of the date of the annual Town meeting, June 12, 2012, the total amount of bonds and capital leases for the Town of Bridgton outstanding and unpaid is \$261,958 of which \$251,738 is principal and \$10,220 is interest. The Town has no bonds authorized and unissued. The total general obligation to be assumed if the article authorizing this borrowing or lease purchase agreement is ratified by the voters is \$75,000 plus interest. The total debt service costs of the financing will vary depending on the prevailing interest rates at the time the bond or lease purchase agreement is issued. The total estimated debt service is \$78,250, of which \$75,000 is principal and \$3,250 is estimated interest at 4% over 13 months.

The validity of this obligation and of the voters' ratification of this obligation may not be affected by any errors in the estimate made pursuant to the above statement. If the actual amount of the total debt service for the bond issue or lease purchase agreement varies from the estimate, the ratification by the electors is nevertheless conclusive and the validity of the obligation is not affected by reason of the variance.

Information and recommendation: This article was inadvertently omitted from the Town Meeting Warrant already posted. This supplemental warrant adds the article to the agenda for the meeting called for June 13, 2012. The Board of Selectmen recommend a "yes" vote.

2nd from Vice-Chairman Woodward. 5 approve/0 oppose

4. Other Business; Executive Session

Motion was made by Selectman Hoyt to enter into executive session at 6:25 P.M. per MRSA 13, Chapter 1, Section 405.E; 2nd from Selectman Taft. 5 approve/0 oppose

Motion was made by Vice-Chairman Woodward to come out of executive session at 6:35 P.M.; 2nd from Selectman Taft. 5 approve/0 oppose

5. Adjourn

Chairman Triglione adjourned the meeting at 6:36 P.M.

Respectfully submitted,

Laurie L. Chadbourne, Town Clerk