

## **FINANCE & ADMINISTRATION COMMITTEE MEETING**

**Monday, September 21, 2015**

**6:45 p.m.**

**Hampden Town Office**

1. Meeting Minutes
  - a. September 1, 2015
2. Review & Sign Warrants
3. Old Business
4. New Business
5. Public Comment
6. Committee Member Comments

## FINANCE & ADMINISTRATION COMMITTEE MEETING

Tuesday, September 1, 2015

### MINUTES - DRAFT

#### *Attending:*

*Mayor David Ryder*

*Councilor Terry McAvoy*

*Councilor Stephen Wilde*

*Councilor Greg Sirois*

*Councilor Dennis Marble*

*Councilor William Shakespeare*

*Town Manager Angus Jennings*

*Mayor Ryder called the meeting to order at 6:30 p.m.*

#### **1. Meeting Minutes**

- a. *August 17, 2015 – Motion by Councilor Marble, seconded by Councilor McAvoy to approve the August 17, 2015 minutes. Unanimous vote in favor.*

#### **2. Review & Sign Warrants – Warrants were reviewed and signed by Committee members.**

#### **3. Old Business**

- a. **Tax Anticipation Note Bid Results** – *Town Manager Jennings reported that four bids were received in response to the Tax Anticipation Note (TAN) Request for Proposals offering interest rates of 0.98%, 0.85%, 0.83% and 0.82% for a TAN of up to \$2,000,000. Camden National Bank offered the lowest proposed interest rate of 0.82%. Mayor Ryder invited public comment. Alex King, a resident of Hampden, questioned why a TAN is proposed this year when this has not been needed in past years, and expressed his belief that the anticipated need for a TAN should have been addressed more clearly during the budget process this past spring. Manager Jennings explained that projected cash flows indicate the need for short-term borrowing to ensure the Town keeps current with its obligations, including its payment due to RSU #22, prior to receipt of all property tax payments, and that this situation has arisen this year due to lean budgets over several years that have left less funding in reserve accounts than has been the case in the past. Councilor Sirois expressed that the Council and former Manager have worked hard to keep costs down and to maintain last year's mil rate for the current fiscal year. Councilor Marble agreed that the process should be as transparent as possible during budget preparations, and that the Council should take a close look at reserve accounts in its next budget cycle. Councilor McAvoy indicated that while there may be cash on hand resulting from a host community benefit*

*agreement, there are limitations on the eligible use of such funds toward operating expenses. He further expressed his opinion that mil rate increases may not be necessary if expenses are held down. Motion by Councilor McAvoy, seconded by Councilor Marble, to recommend award of the TAN bid to Camden National Bank. Approved 5-0, with Councilor Sirois recusing himself from the vote.*

- b. **Town Attorney Appointment** – Manager Jennings described the process that he is following to evaluate candidates for Town Attorney, and indicated that his review of attorneys’ writing samples and completion of reference checks with other municipal clients is still underway. Motion by Councilor Sirois, seconded by Councilor McAvoy, to table the matter until the next Council meeting to allow Manager Jennings time to complete his review and make a recommendation to the Council. Unanimous (6-0) vote in favor.*

**4. New Business**

- a. **FEMA Assistance to Firefighters Grant – Acceptance of Grant and Authorization to use Matching Grant Reserve Funds** – Lt. Jason Lundstrom appeared before the Council to discuss the award of an Assistance to Firefighters grant of Federal FEMA funds to the Town of Hampden. The award amount of \$44,888.00 will require a 5% local match in the amount of \$2,244.00 and will support the Public Safety Department’s replacement of the Jaws of Life, stabilization rescue struts, and airbags. Councilor Marble commended Lt. Lundstrom and the Public Safety Department for its initiative in pursuing these grant funds, and made a motion to recommend to the Council that the grant funding be accepted and that \$2,244.00 be appropriated as the required match. Councilor Wilde seconded, and the motion was unanimously approved (6-0).*

**5. Public Comment – None.**

**6. Committee Member Comments – None.**

*There being no further business, the meeting was adjourned at 6:52 p.m.*

Respectfully submitted –

Angus Jennings  
Town Manager