

Belknap County Executive Committee Meeting Minutes
February 24, 2014

Present: Rep Tilton, Worsman, Comtois, Vadney, Greemore, Cormier.

Absent: Rep. Flanders.

Also present: County Treasurer Michael Muzzey and County Administrator Debra Shackett.

Chair Tilton called the Executive Committee Meeting to order at 4:33 pm. Rep. Tilton stated in accordance with RSA 24:13, he has a report to be published in the 2013 Belknap County Annual Report as follows: "During 2013 the Executive Committee of the Belknap County Delegation approved the following expenditure from the contingency fund as authorized by RSA 24:13. On 08/12/13 Transfer of \$5,500 from Contingency 014198.59900 to Department of Corrections 014230.51200". M/Vadney, S/Greemore to approve the report. Unanimous. **Motion carries.**

Tax Anticipation Notes: Michael Muzzey, Treasurer gave an overview on the process of the County's request for borrowing in anticipation of taxes along with a Cash flow projection sheet. The County is required to borrow to cover operating costs in anticipation of taxes as they only receive payment from the towns/city once per year in December. Mr. Muzzey is requesting authorization to borrow up to \$10,000,000 in anticipation of taxes. Chair Tilton asked if the Commissioners approved this. Muzzey said he went before the Board of Commissioners on 02/05/14 and his request was approved. Chair Tilton wanted a copy of the written request and asked for Commissioners meeting minutes. He called a recess at 4:37 pm so that Administrator Shackett could obtain copies for the committee.

Meeting reconvened at 4:44 pm Rep. Worsman asked the treasurer if the county needs to borrow earlier and earlier every year. Treasurer said no, it is generally Feb/March.

M/Worsman, S/Greemore to give the Treasurer Michael Muzzey authorization to borrow in anticipation of revenue through taxation \$10,000,000 effective only upon passage of the 2014 budget with sufficient appropriations to redeem the TAN. Mr. Muzzey said it has always been standard practice to tie the request to the amount of the budget prior to passage. The Treasurer always requests enough to cover its cash flow until December. Rep. Tilton pointed out that if the county didn't need the appropriation, it wouldn't need the TAN. Unanimous. **Motion carries.**

Adjourn: M/Worsman, S/Comtois to adjourn at 4:52 pm. Unanimous. **Motion carries.**

Respectfully submitted,

Angela A. Bovill, Administrative Assistant