



Executive Committee Meeting Minutes
December 20, 2017 at 8:30 am

In Attendance: Representatives Abear, Aldrich, Howard, Huot, Spanos, Sylvia and Vadney

Absent: Representative Varney (alternate)

Rep Howard recited the pledge.

Minutes: M/Howard, S/Huot to approve the minutes of 10/11/17. Unanimous. **Motion passed.**

TAN: Treasurer Michael Muzzey requested authorization to borrow up to \$12million in anticipation of taxes. He reviewed the cash flow projection included in the packet.

Rep Abear asked if was correct that only the amount that was appropriated last year could be borrowed. Mr. Muzzey stated he didn't know that to be the case. He stated historically the budget has been in place before borrowing is needed. Rep Abear stated if the \$12million is borrowed it still might not be enough to get through the year without another borrowing. County Administrator Debra Shackett stated the Commissioners and Treasurer had a discussion about the amount and it is entirely possible that we will need to ask for another borrowing.

Rep Howard asked if we know what the interest rate would be. Mr. Muzzey stated we did not.

Rep Sylvia read RSA 29:8 and stated the Delegation might put forward a resolution to continue expenditures the same as 2017 for 2018 until a budget is passed.

M/Huot to authorize the Treasurer to borrow up to \$15million in anticipation of taxes.

Tom Tardif, Laconia, stated you are not appropriating money you are borrowing money to supplement the lack of funds in the fund balance. Rep Sylvia stated we need to authorize due to it taking up to 6 weeks to finalize.

S/Sylvia. There was discussion as to whether the Executive Committee could authorize more than the Commissioners authorized. Rep Abear called roll: Abear-Y, Aldrich-N, Howard-N, Huot-Y, Spanos-Y, Sylvia-Y and Vadney-N. 4-3 Motion passed.

Rep Sylvia asked if there was a list of requirements for the annual report of the County. County Administrator Shackett stated all the minutes will be in the report.

Adjourn-M/Huot, S/Vadney to adjourn at 9:24 am.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Jamie Ellsworth". The signature is fluid and cursive, with a large initial "J" and "E".

Jamie Ellsworth
Administrative Assistant