

Town of Derry

Town Council Budget Review
Derry Municipal Center

May 18, 2009
Monday 6:30 p.m.

Frank Childs, Janice Mobsby and Mark Fleischer, Town Clerk Denise Neale

Roll Call: Chairman Metts, Councilors Wetherbee, Fairbanks, Carney, Coyle, Chirichiello, Benson

Notice of Fire Exits & Handicap Access, turn off cell phones and pagers

Frank Childs wants to advise of some clean up items:

Transfer Station Trash Hauler was removed from the budget but has been placed back in as a purchase.

Security Cameras reclassified to correct accounts: DPL placed in #740 from #690 and Building & Grounds placed in #740 from #720.

Revised Tax Cap page is as follows \$.17 below last year's tax rate which equates to \$456,000.

BUDGET REVIEW

OMO

Frank Childs explained what revenue is kept in the OMO accounts.

Councilor Benson asked questions regarding revenue accounts

Councilor Coyle questioned item #320 legal fee expenses and wanted to make sure the Town Administrator was the gate keeper of these funds.

Councilor Coyle questioned item #390 if needed Moody's rating.

Item #480 asked for actual number. Primex has a not to exceed.

**Councilor Coyle motioned to use the Actual number seconded by Councilor Chirichiello
Vote: 7-0-0**

Item #960 Land & Building Capital Reserve asked for explanation.

Item #710 & #930 place holder of \$1.00 questioned.

#981001 Highway Garage payments reduce Account 981 by \$22,949 and use of Fund Balance, motion by Councilor Coyle, seconded by Councilor Carney. Vote: 7-0-0

Item #980 Debt Services Bond payments DPL discussed.

Town Council had lengthy discussion on the bond for the TIF-Rte 28 District with Frank Childs and Town Administrator Stenhouse.

Councilor Coyle moved to appropriate \$166,750 as a half year's interest on the TIF-Rte28 project, seconded by Councilor Fairbanks. (Motion withdrawn, second withdrawn)

Council continued discussion on the bond for the TIF RTE 28 District.

Councilors decided to put on the agenda in June for discussion to start process.

Motion by Councilor Coyle to reduce use of fund balance by \$272,116 leaving \$500,000 use of fund balance to pay off the BAN seconded by Councilor Fairbanks Vote: 3-4-0 (Chirichiello, Benson, Carney, and Wetherbee) *Failed*

Councilor Chirichiello moved the bottom line of OMO in the amount of \$4,569,022 seconded by Councilor Carney. Vote: 4-3-0 (Coyle, Benson and Metts)

Budget Adoption scheduled for May 26, 2009

Recording by Town Clerk
Denise Neale