

Board members present: Chairman Brown, Selectman Bugbee and Selectman LaCourse

Others present: Caren Rossi, John Tappan, Ruth Eifert, Paul and Annamarie Gasowski, Katrinka Pellecchia, Town Administrator Julie Glover and Town Secretary Denise Duval.

1. Chairman Brown calls the meeting to order at **8:01 am**.
2. Chairman Brown reads the revised Article #3 into the record.

To see if the Town will vote to raise and appropriate the sum of \$4,060,000 (gross budget) for the purpose of adding onto the Lee Public Library, building a new Municipal Office Building, relocating the Train Depot (aka Lee Historical Museum), and re-purposing the Town Annex, and to authorize the issuance of not more than \$3,495,000 of bonds or notes in accordance with the provisions of the Municipal Finance Act RSA 33:1 et seq., as amended; and to authorize the Select Board to apply for, obtain and accept federal, state or other aid, if any, which may be available for said project and to comply with all laws applicable to said project; to authorize the Select Board to issue, negotiate, sell and deliver said bonds and notes and to determine the rate of interest thereon and the maturity and other terms thereof; and to authorize the Select Board to take any other action or to pass any other vote relative thereto, including, but not limited to, withdrawing \$375,278 from the Lee Library Building Capital Reserve Fund created for this purpose, withdrawing \$60,000 from the Library Capital Reserve Fund; and withdrawing \$129,722 from the Town Building Capital Reserve Fund. All of the said funds, including bond proceeds, to be used for designing, engineering, building, and equipping said buildings. And further, to raise and appropriate an additional sum of \$73,056 for the first year's interest payment on the bond. The Select Board recommends this article.

John Tappan asks if the Board would be restricted to the amount listed as the withdrawal from the Lee Library Building Capital Reserve Fund. The amount listed is the amount projected to be in the account on July 1st but if it's not withdrawn on July 1st then it will continue to accrue interest beyond that point. From his point of view as Trustee of Trust Funds, since the Board is the agent to expend then the Board would be free to withdraw more than the amount listed. TA Glover does not know for sure what the answer to this question would be. Selectman Bugbee states that there will need to be another Article to close this fund so any balance could be dealt with at that time.

John Tappan states that the first year's interest payment will fluctuate since they don't know exactly what the bond amount or the interest rate is going to be. There was a discussion surrounding what the interest rate should be listed as.

TA Glover states that her calculation shows the operating budget and deposits to capital reserves as compared to the current fiscal year has increased by only .79%.

Selectman LaCourse moves to approve Article #3 as presented and be added to the Warrant. Selectman Bugbee, seconds. All in favor. Motion Carries.

In Article #2, "if a fee in charged" should be deleted and start the sentence with "In...".

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The Planning Board did not consider this to be a substantial change per Selectman LaCourse.

Selectman Bugbee asks the Board if they would be in favor of increasing the funding for the Town Hall renovation cost in Article #4 from \$50,000 to \$100,000. He thinks it should be \$100,000 two years in a row. If not then they would need to go to \$150,000 next year in order to stay on track. Selectman LaCourse wants to recommend \$150,000 for next year and does not want to increase this year's deposit. Chairman Brown agrees with Selectman LaCourse.

- 3. Chairman Brown moves to adjourn at **8:16am**. Selectman Bugbee, seconds. All in favor. **Motion Carries.**

Minutes transcribed by:



Denise Duval, Town Secretary

2/16/19
Date

Minutes accepted by The Lee Select Board:


Cary Brown, Chairman


Scott Bugbee


John LaCourse