

Board of Selectmen
Minutes of May 25, 2007
Approved June 1, 2007

I. Call to Order

Selectman Gould called the meeting to order at 9:05 a.m. in the office of the Town Clerk. Also present were Selectman Salomon, Interim Town Administrator Philip Munck, Treasurer Penelope Kidd and members of the public. Board Chair Creighton was not present being out of the country on vacation. Mr. Munck served as the Recording Secretary for this session.

II. Selectmen Items

a. Highway Facility Loan Agreement.

Moved by Mr. Gould, seconded by Mr. Salomon that the following be adopted:

RESOLVED: That under and pursuant to the Municipal Finance Act, Chapter 33, N.H.R.S.A, as amended, the New Hampshire Municipal Bond Bank Law, Chapter 35-A, N.H.R.S.A, as amended, and other laws in addition thereto, and to votes of the Issuer duly adopted on March 13, 2007 under Article 6 of the Warrant for the annual meeting of the Issuer there be and hereby is authorized the issuance of a \$750,000 Bond of the Issuer (the "Bond") which is being issued by the Issuer for the following purpose: to finance the construction of a new highway department garage and maintenance facility.

The Bond shall be dated as of its date of issuance, shall mature in accordance with the schedule set forth in Exhibit A to a certain Loan Agreement hereinafter described (the "Loan Agreement"), shall bear a net interest cost rate (as defined in the Loan Agreement) of five and seventy-five hundredths percent (5.75%) per annum or such lesser amount as may be determined by a majority of the Board. The Bond shall be substantially in the form set forth as Exhibit B to the Loan Agreement and otherwise shall be issued in such manner and form as the signatories shall approve by their execution thereof.

RESOLVED: That the Bond shall be sold at the par value thereof to the Bond Bank.

RESOLVED: That in order to evidence the sale of the Bond, the Treasurer of Issuer and a member of the Board are authorized and directed to execute, attest and deliver, in the name and on behalf of the Issuer, a Loan Agreement in substantially the form submitted to

this meeting, which is hereby approved, with such changes therein not inconsistent with this vote and approved by the officers executing the same on behalf of the Issuer. The approval of such changes by said officers shall be conclusively evidenced by the execution of the Loan Agreement by such officers.

RESOLVED: That all things heretofore done and all action heretofore taken by the Issuer and its officers and agents in its authorization of the project to be financed by the Bond are hereby ratified, approved and confirmed.

RESOLVED: That the Clerk and the signers of the Bond are each hereby authorized to take any and all action necessary and convenient to carry out the provisions of this voted, including delivering the Bond against payment therefore.

Motion carried unanimously.

Moved by Mr. Gould, seconded by Mr. Salomon that Mr. Salomon be authorized and directed to execute the Loan Agreement referenced in the prior resolution. Motion carried unanimously.

- b. Approval of Deputy Treasurer. Ms. Kidd introduced Barbara Kearney Dewing to the Board and requested that she be approved as her Deputy Treasurer.

Moved by Mr. Gould, seconded by Mr. Salomon that Ms. Kidd's appointment of Barbara Kearney as Deputy Treasurer be approved and that Susan Halliday Smith be thanked for her service as the previous Deputy Treasurer. Motion carried unanimously.

III. Adjournment

At 9:10 a.m., moved by Mr. Salomon, seconded by Mr. Gould to adjourn. Motion carried unanimously.

Respectfully submitted,

Philip Munck
Interim Town Administrator