

COUNCIL MEETING

MINUTES

1/20/81

Present:

Selectmen: Robert Fay, John Monteith
Constables: Ed Waterhouse, Leroy Darling
Planning Bd.: Roland Denby
Z.B.A.: Leroy Darling
Rd. Comm./SAD Dir.: Willis Lord

Meeting opened by John Monteith, comments made by Mr. Monteith where:

All financial accounts of 1980 looked good with the exception of some small overdrafts in the road accounts. The Assessor's account shows a larger overdraft because of extra help hired to get the assessment finalized and the tax bills sent out. The tax anticipation notes were paid prior to Jan. 1, 1981. Monteith said that Chmn. Willett had spent a lot of time negotiating with two banks for the 1981 borrowing and that Canal Nat'l. Bank's bid was accepted.

The fourth Finance Committee meeting being held tonight, which will include conferring with the Selectmen on several account requests.

Spending from the General Assistance account has been high the last two months due to oil prices and cold weather.

Selectmen will have a proposal 'ready on the Dum by Town Meeting.

Town has option on the Webber property on Ossipee Lake, an article in the Warrant for Town meeting will ask the citizens approval to purchase the property. The Atty. for the Town is drawing up a purchase Agreement.

Several candidates are gathering signatures for the race of Selectman and Road Commissioner.

Town Seal contest has brought in 20 entries. Two nonresidents were notified by letter that the contest is open to residents only. Five judges to be picked and the selection of seals to be presented at Town Meeting to be five, for voting.

Town Meeting to be held in the Town House and voting to take place on the stage.

Rd. Comm.: Mr. Lord said the Salt Shed nearly completed. Appropriations and balances of road accounts discussed. He has researched past years on winter road expenditures to be ready for any questions at Town Meeting. Plowing Contractors very cooperative and Mr. Lord is happy with the concitions of the roads.

SAD#57: Mr. Lord reported the Budget was being readied with a 7% increase . Contemplating a maintenance contract with Hunnewell Co. for work on Boilers. Roof leak at Hig School discussed also renovations or new Elementary School is being discussed for the Town of Alfred. The Old Elementary School on Rte. 202 in So. Waterboro has been voted on at a Board of Directors meeting and offered to the Town of Waterboro.

Z.B.A.: Roy Darling announced that a hearing will be held Jan.27,1981.

Planning Bd: Roland Denby reported that the Board is working on a presentation for Town Meeting concerning the Town owned lots at Lake Arrowhead.

SELECTMEN'S MEETING

Chmn. Willett joined the meeting late.

The Selectmen voted and accepted the proposal from Canal Nat'l Bank for Tax Anticipation borrowing and agreed to abide by the conditions as follows:

Canal National Bank will provide the Town of Waterboro with a \$500,000.00 Tax Anticipation loan for the 1981 fiscal year. The rate of interest will be 9.47% per annum.

This loan is subject to the following conditions:

1. That the \$500,00. be borrowed on a lump sum basis;
2. That the Notes be dated January 22,1981, and mature December 31,1981, without the option of prepayment;
3. That the Canal National Bank reserves the right to specify the denominations of the Notes;
4. That the Notes be accompanied by an unqualified legal opinion from M.F.Paul Frinsko of the firm Bernstein, Shur, Sawyer, and Nelson;
5. That the notes be accompanied by an interim statement from the Town's auditor attesting to the validity of the financial information provided by the Town.
6. That the Town of Waterboro transfer to the Canal National Bank its general, operating, and payroll accounts as soon as possible after January 22,1981.
7. That the Town of Waterboro transfer to the Canal National Bank its currently invested funds in a manner that does not impose any interest penalties on the Town.

Approved by:

Donald H. Willett

Robert C. Fay

John M. Moulton

Selectmen, Town of Waterboro