

Minutes

Bristol Select Board

November 10, 2016

Present: Shaun Lagueux, Paul Manganiello, Les Dion, and Town Administrator Nicholas Coates

Absent: Rick Alpers and JP Morrison

Tax Rate Discussion:

Mr. Coates informed the Board that the past year tax rate is \$20.13 and the current year tax rate is presently \$21.05. The drop in the values from the revaluation drove the rate increase. Mr. Lagueux asked how much of the unassigned fund balance does the Board have access to. Mr. Coates replied that the unassigned fund balance is \$1,162,014. Mr. Coates informed the Board that if approximately \$234,000 from the fund balance were used the tax rate would be reduced by \$0.50 and if approximately \$468,000 were used from the fund balance the rate would be reduced by \$1.00.

Mr. Manganiello made a motion to apply \$200,000 from the unassigned fund balance towards the tax rate and to approve the warrant, seconded by Ms. Dion. The Board voted 3-0 in favor of the motion.

TAN Discussion:

Mr. Lagueux commented that the income is close enough that the paperwork to start the process for a TAN should be done just in case it is needed. The process is fairly quick if it is set up in the system with the bank. Mr. Coates will work on the TAN paperwork.

JP Morgan Auction Design Meeting:

Mr. Lagueux informed the Board that an email was received by Shawn Tanguay from Gardner, Fulton, & Waugh regarding a meeting on November 18, 2016 at 2:30 p.m. with JP Morgan explaining auction design issues in regards to Eversource. Mr. Lagueux recommended that the Board just watch this at this time.

Adjournment: Mr. Manganiello made a motion to adjourn, seconded by Ms. Dion. The Board voted 3-0 in favor of the motion.