

Town of Corinth
Board of Selectmen
P.O. Box 461
Corinth, Vermont 05039

Unapproved Minutes of the Financial Meeting, July 3, 2012
4 p.m., at the Town Hall

Attending for the Board: Allen Locke, Chairman; Chris Groschner. Not present: Susanne Smith.

Others attending: Susan Fortunati, Treasurer; Suzanne Hansen, Financial Assistant to the Board

The meeting was called to order at 4 p.m.

The Board reviewed financing for the purchase of a 2013 International dump truck. The price of the truck, body, ancillary equipment, and painting is \$186,792. A down payment of \$18,100 will be made with the proceeds from the recent sale of the town's 2002 International dump truck, leaving the sum of \$168,692 to be financed. Groschner moved and Locke seconded that the Board execute a capital equipment note with People's United Bank of Bridgeport, CT, to borrow \$168,692, payable over a five-year period with the first payment due in November 2013. The motion carried.

The note permits prepayment without penalty. The Board approved the Treasurer's intention to prepay \$35,000 from FY2013 funds appropriated at Town Meeting for this purchase, and to seek lower-interest financing from a State-sponsored fund for capital equipment purchases.

The Board also approved an adjustment to the FY2013 town highway budget by reclassifying capital equipment appropriations and expenditures from the highway general fund to the highway capital equipment fund.

The Board reviewed bills due for payment in the month of July and signed orders for payment.

The Board reviewed and approved the Treasurer's Journal entries for the month of June.

The Board reviewed with the Treasurer recent progress in completing an inventory of the town's physical assets. Completion of this project will be a major step toward bringing the town into compliance with the standards of the General Accounting Standards Board and thus satisfying a long-standing recommendation of the town's auditors.

The meeting was adjourned at 6:10 p.m.