

# Board of Selectmen's Meeting Minutes September 6, 2018; 5:00 P.M.

**Board Members Present:** Liston E. Eastman, Chairman; Glenn R. Zaidman, Vice-Chairman;  
G. Frederick Packard, Robert P. Murphy, Carmen E. Lone

**Administration Present:** Town Manager Robert A. Peabody, Jr., Deputy Town Manager Georgiann Fleck and  
Deputy Town Clerk Dawn E. Taft

**1. Call to Order**

Chairman Eastman called the meeting to order at 5:00 P.M.

**2. Pledge of Allegiance**

The Board recited the "Pledge of Allegiance."

**3. Documents Relating to November 6, 2018 Special Town Meeting Referendum**

The Chairman explained the articles. Several questions were asked by the Selectmen (mostly streetscape) and the public, to which Town Manager Peabody responded.

"Question 4. To see if the Town will authorize the Board of Selectmen to expand the Town's wastewater system in order to increase capacity, improve water quality, and promote economic growth (the "Project"), with a Project cost not to exceed \$22,880,000; to fund the Project through a combination of state and federal grants and general obligation bonds or notes; and to issue general obligation bonds or notes in the name of the Town in a principal amount not to exceed \$13,528,000 for such portion of the Project cost that is not grant-funded.

Treasurer's Financial Statement  
30-A M.R.S.A. § 5772(2-A)

1. Explanation of Funding: The Project engineer has estimated that at least \$9,352,000 of the Project costs will be funded by state and federal grants through loan/grant agreements with the Maine Department of Environmental Protection and the U.S. Department of Agriculture Rural Development Office, which grant funding will be conditioned on the Town's issuance of general obligation bonds or notes for up to \$13,528,000 of the Project costs. After the Project is completed, the Board of Selectmen will levy sewer assessments, fees, and service charges on users of the wastewater system ("User Charges") in accordance with the Town of Bridgton Sewer Ordinance to defray the costs of the Project. Although the Project bonds will be issued as general obligations, the Project engineer has estimated that the application of User Charges will reduce the tax assessment for repayment of the Project bonds to an estimated \$4,000,000 of bond principal plus interest.

2. Total Town Indebtedness:

- A. Bonds outstanding and unpaid \$ 0.00
  - B. Bonds authorized and unissued \$ 0.00
  - C. Bonds to be issued if this article is approved \$ 13,528,000.00
- TOTAL: \$ 13,528,000.00

3. Estimated Costs: At an estimated interest rate of 3.41%, the estimated costs of the bonds to be issued over a term of 30 years will be:

- Principal: \$ 13,528,000.00
- Interest: \$ 9,122,720.00
- Total Debt Service To Be Paid At Maturity: \$ 22,650,720.00

4. Validity: The validity of the bonds and the voters' ratification of the bonds may not be affected by any errors in the above estimates. If the actual amount for the total debt service of the bond issue varies from the estimate, the ratification by the electors is nevertheless conclusive and the validity of the bond issue is not affected by reason of the variance.

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Robert A. Peabody, Treasurer  
Town of Bridgton"

The Board of Selectmen recommends a "YES" vote.

**Motion** was made by Vice Chairman Zaidman to place the article for the wastewater expansion on the Special Town Meeting Warrant; 2<sup>nd</sup> by Selectman Lone. 5 approve/0 oppose

"Question 5. To see if the Town will authorize the Board of Selectmen to issue general obligation bonds or notes in the name of the Town in a principal outstanding amount not to exceed \$2,936,320.00 for the purpose of renovating and improving the upper portion of Main Street from Pondicherry Square to the Monument (including reconstructing failing and non-ADA compliant sidewalks, installing energy efficient lighting, installing traffic safety measures, and providing an appealing streetscape).

Treasurer's Financial Statement  
30-A M.R.S.A. § 5772(2-A)

1. Total Town Indebtedness:  
A. Bonds outstanding and unpaid \$ 0.00  
B. Bonds authorized and unissued \$ 0.00  
C. Bonds to be issued if this article is approved \$ 2,936,320.00  
TOTAL: \$ 2,936,320.00

2. Estimated Costs: At an estimated interest rate of 3.30%, the estimated costs of the bonds to be issued over a term of 20 years will be:  
Principal: \$ 2,936,320.00  
Interest: \$ 1,198,679.21  
Total Debt Service To Be Paid At Maturity: \$ 4,134,999.21

3. Validity: The validity of the bonds and the voters' ratification of the bonds may not be affected by any errors in the above estimates. If the actual amount for the total debt service of the bond issue varies from the estimate, the ratification by the electors is nevertheless conclusive and the validity of the bond issue is not affected by reason of the variance.

Robert A. Peabody, Treasurer  
Town of Bridgton"

The Board of Selectmen recommends a "YES" vote.

**Motion** was made by Selectman Lone to place the article for the downtown streetscape on the Special Town Meeting Warrant; 2<sup>nd</sup> by Selectman Packard. 5 approve/0 oppose

"Question 6. To see if the Town will authorize the Board of Selectmen to issue general obligation bonds or notes in the name of the Town to a local bank or to the Maine Municipal Bond Bank in a principal outstanding amount not to exceed \$1,355,000 for the purpose of reconstructing, renovating, and improving the lower portion of Main Street from Pondicherry Square to Cross Street (including reconstructing failing and non-ADA compliant sidewalks, installing energy efficient lighting, installing traffic safety measures, and providing an appealing streetscape).

Treasurer's Financial Statement  
30-A M.R.S.A. § 5772(2-A)

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1. Total Town Indebtedness:

- A. Bonds outstanding and unpaid \$ 0.00
  - B. Bonds authorized and unissued \$ 0.00
  - C. Bonds to be issued if this article is approved \$ 1,355,000.00
- TOTAL: \$ 1,355,000.00

2. Estimated Costs: At an estimated interest rate of 3.30%, the estimated costs of the bonds to be issued over a term of 20 years will be:

- Principal: \$ 1,355,000.00
- Interest: \$ 553,145.61
- Total Debt Service To Be Paid At Maturity: \$ 1,908,145.61

3. Validity: The validity of the bonds and the voters' ratification of the bonds may not be affected by any errors in the above estimates. If the actual amount for the total debt service of the bond issue varies from the estimate, the ratification by the electors is nevertheless conclusive and the validity of the bond issue is not affected by reason of the variance.

Robert A. Peabody, Treasurer  
Town of Bridgton"

The Board of Selectmen recommends a "YES" vote.

**Motion** was made by Vice Chairman Zaidman to place the article for the lower main street project on the Special Town Meeting Warrant; 2<sup>nd</sup> by Selectman Lone. 5 approve/0 oppose

**Motion** was made by Vice Chairman Zaidman to direct the Town Manager to forward all questions that the Board of Selectman has about the interlocal agreement to legal for answers; 2<sup>nd</sup> by Selectman Lone. 5 approve/0 oppose

**Motion** was made by Vice Chairman Zaidman to approve and sign the Special Town Meeting Warrant as amended; 2<sup>nd</sup> by Selectman Packard. 5 approve/0 oppose

Greg Watkins asked about the Town Hall sign, to which the Town Manager responded that he would look into it.

4. **Adjourn**

Chairman Eastman adjourned the meeting at 6:53 PM.

Respectfully,

Dawn E. Taft  
Deputy Town Clerk