



**BOARD OF SELECTMEN
Minutes for Emergency Meeting**

July 16, 2015

Broadcast Studio

423 Webbs Mills Road

Resolution: We, the Raymond Board of Selectmen, recognize our individual and collective responsibilities as leaders and representatives of our community. To this end, we pledge to conduct ourselves in a manner befitting these roles and duties. We pledge and encourage others to "Be the Influence" and to recognize that decisions matter.

Selectmen in attendance: Joe Bruno, Teresa Sadak, and Samuel Gifford

Selectmen absent: Mike Reynolds, Lawrence Taylor

Town Staff in attendance:

Nancy Yates – Finance Director
Nathan White – Public Works Director
Sue Look – Town Clerk

1) **Called to order** at 8:00am by Vice Chairman Sadak.

2) **New Business.**

▯) **Consideration and Authorization for Lease Purchase of 2015 International Dump Truck – Board of Selectmen**

Town Staff is requesting authorization for lease/purchase of a new 2015 International Dump Truck for Public Works.

The cost of the truck is \$179,145 and the Town will be making a down payment of \$19,145. The remaining balance of \$160,000 will be entered into a four (4) year lease purchase agreement at an interest rate of 2.72% with an annual payment of \$41,990.33. The closing date is 7/20/2015.

The funding for the lease/purchase annual payments are part of the FY2015-16 Public Works Capital Improvement Program (CIP) amount approved at 2015 Annual Town Meeting on June 3, 2015.

Motion:

- (1) That a Capital Acquisition Project (the "Project") consisting of the lease of a 2015 International 7500 plow/dump truck, is hereby approved; and
- (2) That the financing for the Project in the principal amount of \$160,000 is awarded to Gorham Leasing Group LLC at an interest rate of 2.72%; and
- (3) That the Treasurer and Vice Chair of the Board of Selectmen are hereby authorized, acting jointly or individually, to execute the Lease Purchase Agreement and all other

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** Items taken out of order

documents reasonably necessary to accomplish the purpose of this vote, as the documents may require; and

(4) That said Lease is hereby designated a “bank qualified tax-exempt obligation” of the Town for the 2015 calendar year under the provisions of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended,

by Selectman Bruno. Seconded by Selectman Gifford.

Unanimously approved.

3) Adjournment

Motion to adjourn by Selectman Gifford at 8:02am. Seconded by Selectman Bruno.

Unanimously approved.

Respectfully submitted, _____
Sue Look, Town Clerk

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