

Special Meeting  
Waterford Board of Selectmen  
February 22, 2021

Minutes

The meeting was called to order at 9:08am.

There were no modifications to the agenda.

New Truck Financing

At the February 8<sup>th</sup> meeting the Selectboard approved financing the new truck for a term of seven years with Passumpsic Bank. After the meeting we learned that financing for over five years requires a vote at Town meeting; however, the statutes allow the Selectboard to arrange financing for a term of five years or less for equipment to maintain the roads.

Fred reviewed the updated information on the five-year financing alternative (copy attached) that showed the cost associated with financing are included in the 2021 budget; the planned \$2,500 per month payments are also included in the budget.

Bill made a motion to approve the revised five-year financing option and Fred seconded the motion. The motion passed unanimously.

There was no other business and the meeting adjourned at 9:17am

## Financing the New 10-Wheel Dump Truck

Original proposal was to finance the truck for 7 year with Passumpsic Bank

Financing over 5 years requires a vote of the residents;  
five years and under can be done by the Selectboard

Truck Costs:	Truck Body	\$ 121,365
	Dump Body and Equipment	<u>68,919</u>
		\$ 190,284

2021 Budget for the truck:	Down Payment	\$ 40,000
	1st payment (in advance)	<u>29,860</u>
	Total in 2021 budget for truck	\$ 69,860
	Estimated 2021 monthly payments	\$ 20,000 8 months

### Revised Recommendation:

Finance the truck for 5 years with Passumpsic Bank at 1.49%  
Make a down payment on the truck of \$46,000 and finance \$75,365  
Finance the total cost of the Body at \$68,919

Total Financing:	Truck	\$ 75,356
	Body	<u>68,919</u>
		\$ 144,275

Monthly payments of approximately \$2,500