

SELECTMEN'S MEETING  
SEPTEMBER 18, 2013

Attendees:

Ryan Thurber  
Mike & Betty Charette  
Jim Horrigan  
Tom & Kathy Slee  
Donald & Anita Capella  
Avis Bruce-Hurley  
Janet Saddler  
Susan & Kevin Armstrong  
Gene Irons  
Holly O'Brien  
Ed Shea  
Rep. Bill Botzow

Steven Wright was absent.

Ryan Thurber motioned to call the meeting to order: Mike Charette 2nd; All in favor.  
The meeting opened at 7 pm.

Agenda Item #1: General Public

At the opening of the meeting Ryan Thurber warned the public that the meeting was going to be recorded, as many citizen's are requesting that the meetings be recorded.

Ryan motioned for the approval of the recording; Mike Charette 2nd the motion; all in favor.

Betty Charette questioned the make-up of the "Trustees of Public Funds". She noted that it was suggested that the public re-read the charter to familiarize themselves, at a previous selectmen's meeting. She stated that she re-read the charter and found an interesting fact pertaining to the section 8 under "Elected Officers". She noted that sub-title (a) (7), read as follows...."Four trustees of public funds, three of whom are Selectboard members and one who is the Town Treasurer. Each is to serve a three-year term." Betty's concern was due to the fact that she had expressed an concern earlier, about the integrity of the March election. Her concern was the "Trustees of Public Funds" properly in place.

Avis Bruce-Hurley then asked if, "Was not the charter approved after the election?"

Ryan Thurber stated, "Yes."

Avis Bruce-Hurley, then noted that this election should then be valid.

Mike Charette stated that it was State Statute, that it was supposed to be the three selectmen and the treasurer.

Avis Bruce-Hurley stated that going forward, that we have to make certain that the ballot makes that very clear.

Ed Shea questioned as to whether it was the town's recorder or someone's personal recorder. Ed then asked, "What are the selectmen going to do about a recorder so that all meetings can be recorded?"

Mike Charette stated that the board was researching right now.

#### Agenda Item #2: Approval of Minutes

Ryan asked the public was how many people were accessing the "list serve" as well as the "woodford web page" and was pleased to note that there was a good response.

Jim Horrigan stated that he was having trouble, but noted that his computer skills were not up to par.

Ed Shea asked that his e-mail be distributed so that those that are interested in signing up for the "list serve" may do so. Ed wanted to make sure that anyone interested was able to be in on the discussions.....Ed's e-mail is : [campgreenwood@aol.com](mailto:campgreenwood@aol.com)

Ryan Thurber made a motion to approve the August 21, 2013 minutes; Mike Charette 2nd: all in favor.

#### Agenda Item #3: Discussion of People's United Loan Repayment (Specifically, repayment at fixed rate of 2.5% for 5 years on \$135,000 currently due.)

Ed Shea asked if the board had information to start with, shouldn't they inform the people, so that they do not have to go round and round?.....questioning a discussion on the legality of moving money.

Ryan Thurber then informed the public of his concerns about the "possible illegal" concerns that he had. He stated that he believed that it was "illegal" to take one bank's money to make money."

Betty Charette questioned that if in fact, the Trustees were not properly in place and she noted that she believed that it was voted on by the Trustees, that it may not be proper.

Ryan Thurber and Mike Charette both stated that it was voted on by the people to approve the money.

Jim Horrigan noted that Woodford was told that there was no other option and that the loan had to be paid in full. He also noted that he spoke to Laurie at the People's United looking for a pay-out.....Laurie questioned that he was not going to "amortize" the loan. Jim asked what she was talking about, as he was not aware of the option.

Betty Charette noted that she had heard it at another selectmen's meeting.

Jim noted that he spoke to the selectmen about the situation and they took the position that they were going to pay off the loan, as it was due. Jim then stated that he took the initiative that it should be brought to the people for a discussion.....At this point Jim feels that we have to pay the loan off, as we do not know what interest rates will be. Jim stated that he feels badly as the people did not have a say on this issue.

Mike Charette stated that he feels bad that Woodford would have to raise taxes in order to pay 2.5% to People's United, when there is no guarantee that the town would make money.

Jim Horrigan stated that he was not saying that Woodford should amortize or pay it off. He just wanted to have the public fully informed and would have liked them to have had a say in the matter.

Janet Saddler made note that the borrowing vs. the returns could present higher risks and longer term investments. She stated that it was little bit like gambling and that the town could pay out money; paying out a whole lot more. She noted Jim's concern for the public and stated that he was doing an awesome job. Her opinion, though, that it is a risk and that the voters voted on it and that it should be done with and not take the risk with the residence money.

Avis Bruce-Hurley referred to the article that was voted on at the town meeting....it would require 2/3 plurality in order for Woodford to break open the reserve fund, however, the way the article was written, it said, "Shall the voter's of the town of Woodford approve the use of the Woodford Reserve Fund?" She also noted that Woodford took the earned interest yearly, and was putting it into taxes in order to keep the taxes lower. She also noted that \$10,000 was pulled out, therefore, being placed against Woodford's taxes and that there has been no effort to state that we are going to have to pay the reserve fund back.

Ryan Thurber stated as an example, that with a \$500,000 loan at 3% interest, the interest would be \$15,000.....while the balance of \$365,000, at 3% interest would be

\$10,950.....essentially we are talking about \$675 in the first year.....it is my opinion that to have another vote would cost us that much.

Jim Horrigan noted that it was not just one year that they were talking about.....you need to look at the five-year term. He noted that they were speculating.

Holly O'Brien noted that she reviewed her property taxes from 2007-2013 and found that from 2008, when the re-appraisal took effect, that her taxes had increased to 50%. She reviewed other towns and did not find them inline with other towns. She noted that she was not on prime property and that she feared that the taxes would be going up again. She noted that if she wanted to pay \$4,000 a year, she would move to Bennington. She noted that Woodford would have to look at how it would impact everyone, when Woodford takes a look at the situation.

Ed Shea noted that Jim Horrigan was doing his fiduciary duty, but he did really believe that this issue did merit a special meeting, so that it would not be an on-going issue and that was his only disappointment.

Mike Charette noted that it came up at the last meeting.

Avis Bruce-Hurley noted that she did not believe that the "town's" rate was going up all that much.

Jim noted that when the Governor put a new tax bill in, that he believes that is what is hurting some people.

Ryan Thurber brought the conversation back to the town's portion of taxes and noted that even that was going up.

Donald Capella asked how long it would take to pay back the money.[play back for more info.](#)

Ryan Thurber stated that he had no idea.

Donald Capella suggested that legal counsel be brought in.

Jim Horrigan then stated that the balance had to be paid off next Tuesday.

Donald Capella then asked of there was a penalty to pay off the loan.

Holly O'Brien thought there most likely would be a prepayment penalty, but was not 100% sure.

Ryan Thurber noted that he was not comfortable with not paying it off.

Mike Charette agreed.

Janet Saddler noted that Woodford would incur debt even if it is only short-term.

Mike Charette noted that the reserve fund was invested in very, very low things.

Jim Horrigan noted that the fund has mixed funds, while Janet Saddler noted that we have to discount, because we pay fees to the bank.....Jim was not aware of it.

Ryan Thurber then added that he was not in favor of putting it off and that it was a gamble in his opinion.....however, should the people want to petition or to pursue some other action then the ball is in their court completely.

Ed Shea then suggested that everyone show a vote of hands to show the status of opinions. We need to move on.....paying the money as it was voted.

Jim Horrigan noted that there was not enough time, while Ed noted that time is not of the essence if it is "illegal" to begin with.....referring to the possibility "arbitrage".

Jim Horrigan asked Janet Saddler to explain "arbitrage". She noted that it is a grey area and that she was not a lawyer.

Ryan asked what Janet Saddler did for a living.....she noted that she is a Finance Director for the town of Williamstown and that she is also a tax collector for 16 years.

Avis Bruce-Hurley noted that in the final analysis that there was no binding vote on the subject.

Jim Horrigan asked, "What kind of obligation does the town have to replace the money?"

Ryan Thurber stated, "None." He then suggested that if the town's people are adamant, then possibly we should revisited the portfolio at a later date.....inviting our TD Bank present.

Jim Horrigan noted that Woodford was marginally accepted at TD Bank now.

Ed Shea noted that it was the "treasurer's" job to do the investments; not the voter's.

Ryan Thurber corrected Ed, stating that as the fund is set up, it is the "Trustee's of Public Funds" and not the voter's. Ryan also noted that when any suggestion of a change was to happen, that it was then, when it would be brought to the voter's to decide.

Article Item #4: Vacant Positions in Woodford- Susan Armstrong's request for consideration.

Ryan asked Susan Armstrong to identify herself and to state her request.

Susan Armstrong stated that she would like to give back to her community very much and that she would like to help out if she could.

Both Ryan Thurber and Mike Charette welcomed Susan Armstrong and thanked her very much.....Ryan then read a letter that Susan had submitted for request. (see attachment)

Ryan Thurber then made a motion to appoint Susan Armstrong to both the Zoning Board of Adjustments and the Planning Commission; Mike Charette 2nd; all in favor.

Article #5: Treasurer's Report- Warrants/Unpaid Bills

Jim Horrigan stated that we are in good shape; as of now Woodford has taken in between \$82,000 to \$83,000 in taxes. One concern that I have is another bill for \$2,375 from the sheriff department. I feel that they should be accountable for giving us an accounting of what is going on at no cost. We are currently over \$15,000 with this payment that we are going to make to them on a \$11,00 budget.....Ryan noted that we did get \$1,600 back.

Ryan Thurber then stated that the sheriff's will charge us for that.....he then suggested, since Rep. Bill Botzow was in attendance that maybe he could kick some toes around at the sheriff's department.

Mike Charette asked, "isn't the state the one who gives us that money; not the sheriff's department?".....Jim Horrigan did not know the answer.

Avis Bruce-Hurley understood that the monies go to the state and then the state decides what to dribble back down to us.

Ryan Thurber suggested to move on to the warrants and unpaid bills.

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