

Cotuit Fire District
Freedom Hall
Prudential Committee
Minutes
14 November 2016
5:00 PM

Present: Laurie Hadley, Stan Goldstein, Fran Parks, Mike Daley, Charlie Eager

The meeting was opened at 5pm by the chairman.

Tax Classification Hearing.

Jeff Rudziak, the town assessor for Barnstable. Tonight, you're to vote on whether to adapt the split rate or not for the Cotuit Fire District. Past decisions have been no split rate and no other local options. If you vote to split or no split rate, no classification this year, the rate would go to \$2.26 as on page two shows you. It was \$2.26 last year. Barnstable Board of Assessors endorses tax factor of one and no other monkey business.

The next page on three is pretty straightforward. It shows you what a split would do. The most you could gain of residential taxpayer is three cents and what little commercial industrial personal property you have would go up a \$1.23. There are rate examples on the shift on page four. Page five is always just an interesting breakdown to see if your, the type of property mix you have in your fire district exchange, 97.65 residential. Of those, you got to have 51.6% of the property owners of residential properties are qualified for the residential exemption.

Your commercial-industrial personal makes up only 2.35% of the fire district value combining three parcels and a 105 personal property accounts. Below that is the amount of money you could see that you could move over. Not much. The most you could move is \$35,966. Page six is an example of different house values at the rate shift and you can see that the impact is right about 20 to 1 if you shifted the rate.

On seven, as I informed all the fire districts last year, I'm not presenting any local options unless you request them in advance. There are too many of them and it's a waste of your time to start digging through them unless you have some true interest and I'll accept questions if you have any.

The committee voted unanimously for a tax factor of 1.

No Public Comment

Treasurer November note sale.

Good news is you've achieved stability that [inaudible 00:10:32]. Hopefully, it stays. All right, onto the notes. As you know, we took some notes and we anticipated that the tank would be built by August. That was the plan originally. We took the notes til November because the way the grant and the

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federal loan works is once you had demonstrated you had legitimately paid out two million dollars towards those three projects, we could trigger the loan and then once we trigger the loan, we could use the money to pay up the notes.

They still haven't taken custody of the tank. They've just been able to finally develop the reports necessary to the fed to show the two million has been what is, but they can't get us the money to pay up the notes by the end of the month. We're rolling the notes out and we're going to January they said they will deliver the proceeds to us in December but they had ... told us that we would get them sooner. I'm just pushing it out a little bit further to be safe. I'm asking you roll notes out to January. We're going to do two notes this time because there's going to be two million that comes in the door when they pay us the two million dollar loan proceeds which we can immediately pay off. Then, there's a half million dollars of federal grant money and those are going to be paid out on a monthly basis, 12 equal payments for the year trailing the closing of the loan.

If we close in December, then in January, we'll begin getting roughly \$40,000 a month. This note that we're putting out for three and a quarter, I'm assuming when we do our note, regular note sale in April, we'll have some of those proceeds to pay this down some more. I set some up to mature in April. I've set some up to mature in January so that January 2017 the two million that we got in December and then we'll use what we can in April from the monthlies. We'll roll that again and we'll get that paid off in August and what's going to happen then is the only project that really doesn't have traction is that security project of the well fields.

The district voted 200,000. They took 20 for engineering. There's a 180 left to go and that is some timing. We'll wind up with a federal money sitting on a balance sheet. Whenever they do it, we just pay cash, except maybe last 25,000. We'll take the note at the end to close up that project. Everything's going well. I'm going to ask you to take two votes.

A motion to authorize a two million dollar note and a second note for Three hundred and twenty five thousand dollars was passed unanimously.

Freedom Hall parking lot use.

Mr. LaPoint along with his contractor Mr. Cataldo and Landscaper Mr. Searles had a discussion with the Prudential Committee about limited transit over the parking lot for the LaPoint house rebuilding project. The committee agreed to approximately ten or so for equipment that is too large, Concrete trucks, to make it over the LaPoint driveway.

Treasurer search. There were 12 inquiries to the advertisement and only one person returned a response. The committee met with the gentleman this morning and he is more of a treasurer. He does not have the accounting skills that are needed. The committee will most likely refine the proposal and

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repost the position. There committee discussed the pros and cons of the treasurer being an employee of the district vs independent contractor.

56 High Street property.

Fran asked Tim Luff if he would be interested in performing an evaluation of the property. I sent him the structural evaluation for his review. He emailed and said reviewed the structural evaluation and walked by the building. His opinion is tear it down.

Committee minutes.

The AG's office in the last Kates OML complaint response advised the committee that the transcript of the meeting in not an acceptable format for minutes. The committee discussed confirming with the AGs off and the Secretary of State the use of transcripts for the minutes.

The minutes of the October 2016 meeting were unanimously approved.

The meeting was adjourned at 6:15 PM.