

## Delegation Capital Reserve Fund (CRF) Subcommittee Meeting Report

Date: Monday, July 16<sup>th</sup> 3:30 PM

Place: Newport, NH – 14 Main Street, 1<sup>st</sup> Floor Commissioners Conference Room

Attendees: Ray Gagnon, Charlene Lovett and Greg Chanis. Absent from meeting: Steve Cunningham

The meeting lasted a little over an hour.

The following recommendations came out of the meeting:

1. The **purpose** of the fund should be defined as "**for the construction, reconstruction or acquisition of County owned infrastructure or the acquisition of equipment and vehicles.**" Though broad in nature, it was the consensus - according to the statute, the public hearing notice must include the purpose of the CRF and this is the subcommittee's definition of the purpose. The delegation has the authority to modify this definition at the public hearing.
2. Given the balance currently in the unreserved fund, we concluded **the maximum amount possible should be transferred to the CRF.** According to statute, that amount is **1/100th of one percent of the assessed base valuation of the county.** Since 2012 figures are unavailable, we have to go according to 2011 figures. This year, the maximum amount that can be transferred is \$477,009. This leaves approximately 7.25% of operating expenses in the unreserved fund, well within Department of Revenue Administration's recommended range of 5-10 percent. Again, the delegation has the authority to modify the amount.
3. Several **public hearing dates** for the CRF were cited. Given Rep. Rodeschin's guidance to hold the public hearing after Labor Day, we selected **September 6th, 12th or 18th as possibilities.** A draft of the County audit will be available by then, responding to Rep. Bower's concern we do this after the audit figures are done.
4. Greg Chanis, County Administrator, will send an email to all of the delegates giving them an overview of the meeting and requesting their preference for a public hearing date.
5. The public hearing will give the delegates the opportunity to hear questions/concerns from the public with regard to the establishment of the CRF. A **vote by the delegation** on the establishment of the CRF should immediately follow the public hearing.

Respectfully submitted,  
Representative Charlene Marcotte Lovett

CML/sjc