

February 19, 2014

**Minutes of the Washington County Commissioners
Special Meeting on the TAN
held February 19, 2014
in the Commissioners Conference Room
Machias, Maine**

Attending the meeting were:

**Commissioner Christopher M. Gardner
Commissioner John B. Crowley, Sr.
Commissioner Vinton E. Cassidy
Betsy Fitzgerald, County Manager
Carla Manchester, Administration
Jill Holmes, Treasurer
Judy Alexander, Financial Accountant
Sasha Crowley, Addison**

Commissioner Gardner opened the meeting at 4:00 p.m.

**AGENDA ITEM: Selection of Financial Institution for the Tax
Anticipation Note (TAN)**

Bids for the TAN in the amount of \$2,461,419 were opened on Friday, February 14, 2014 in the presence of Commissioner John Crowley, Treasurer Jill Holmes and Financial Accountant and Office Manager Judy Alexander. Treasurer Jill Holmes reported that a bid was received from each of the following banking institutions: Bangor Savings Bank, The First and Machias Savings Bank. Bangor Savings Bank submitted a bid with an interest rate of .92% with a total of \$19,170.75 in interest to be paid; The First submitted a bid with an interest rate of .89% with a total of \$18,546.00; and Machias Savings Bank submitted a bid with an interest rate of .89% with the total of \$18,803.19 in interest to be paid. All three interest rates are based on a 365 day calculation. Since both The First and Machias Savings offered a bid with the same interest rate but quoted two different total interest amounts, a call was made to each of those institutions asking for a verification of the calculations on the interest to be paid. The First confirmed their original submission of \$18,546.00. Machias Savings Bank made a correction after refiguring their calculations stating that the interest amount should have been \$18,545.61. Treasurer Jill Holmes recommended acceptance of Machias Savings Bank who was the apparent lowest bidder.

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***MOTION* Commissioner Crowley moved to accept the TAN bid from Machias Savings Bank at .89%. Commissioner Cassidy seconded the motion which passed unanimously.**

Treasurer Jill Holmes noted that the TAN is repaid as funds from taxes paid to the County become available.

County Manager Betsy Fitzgerald reported that Steve Ramsey approached her on behalf of the American Legion Post # 9 of Machias with an interest to donate a new 40' aluminum flagpole for the front of the Courthouse building in honor of the Veterans of Washington County. Grateful for the donation,

***MOTION* Commissioner Crowley moved to accept the donation of the new flagpole. Commissioner Cassidy seconded the motion which passed unanimously.**

ADJOURNMENT

4:06 p.m.

**ATTEST: _____
Carla J.R. Manchester, Admin. Asst.**

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