MINUTES OF SPECIAL TOWN MEETING
Tuesday – July 31, 2012

60 Voters Present

Town Clerk brought meeting to order at 7:15PM.

Town Clerk read the Warrant and Return on Warrant.

Article 1. To choose a moderator by written ballot to preside at said meeting.

Nomination for Mark Greene made by Robert Jordan

Vote: Mark Greene – 6

Town Clerk Swore in Mark Greene as Moderator

Pledge of Allegiance.

Motion made by Jim Wilber to allow the public to speak – 2nd by Amy Tierney
Vote: U -1

Article 2. To see if the Town will vote to rescind the authorization given at the May 12, 2012 Town Meeting to appropriate a sum not to exceed $40,000 for the *~~Community Center Revitalization~~ School Bus Purchase Project and to issue General Obligation Bonds not to exceed $40,000 to fund said appropriation. (*Clerical Error)

Motion made by Jim Wilber to accept Article 2 as read – 2nd by Leah Doughty

Motion made by Brad Brown to move the pending question
Vote: Motion failed – did not carry by 2/3 vote

Vote on Article 2: U

Article 3. Shall the Town vote to a) approve a School Bus Purchase Project at a cost not to exceed $45,850; b) appropriate a sum not to exceed $45,850 to meet the cost; c) and fund the said appropriation by authorizing the Treasurer and Chairman of the Board of Selectmen to issue general obligation securities of the Town of Long Island, Maine (including temporary notes in anticipation of the sale thereof), in an aggregate principal amount not to exceed $45,850, and the discretion to fix the date(s), maturity(ies), calls for redemption, place(s) of payment, form and other details of said securities, including execution and delivery of said securities on behalf of the Town of Long Island, and to provide for the sale thereof, is hereby delegated to the Treasurer and Chairman of the Board of Selectmen.

FINANCIAL STATEMENT
Estimated 03/31/12

1. Total indebtedness:
   A. Bonds outstanding and unpaid:

1. Cumberland County	$ 5,281
2. Roads 2010	$ 3,333
3.. FEMA and Fire Truck	$80,000
4. Town Hall Renovations and Garage roof	$18,533
5. Trash Compactor, School Office, Wave Break	$41,250

   B. Bonds to be issued if this Article Is approved: $45,850

2. Costs:

At an estimated maximum interest rate of 3.6% for 3 year maturity, the estimated costs of this bond issue will be:

Principal	$45,850
Interest	$ 5,132
Total New Debt Service	$50,982

3. Validity:

The validity of the bonds and of the voters' ratification of the bonds may not be affected by any errors in the above estimates. If the actual amount of the total debt service for the bonds issue varies from the estimate, the ratification by the electors is nevertheless conclusive and the validity of the bond issue is not affected by reason of the variance.

s/Nancy Jordan
Nancy Jordan, Treasurer

Motion made by Newell Stewart to accept Article 3 as read – 2nd by Steve Train

Motion made by Leah Doughty for written ballot – 2nd by Meredith Sweet
Vote: Motion carries -2

Vote on Article 3: Yes – 32 No – 25

Motion made by Marci Train to adjourn – 2nd Jim Wilber
Meeting adjourned 8:40PM

Brenda L. Singo
Town Clerk