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Town of Danville  
Board of Selectmen  
October 20, 2014  
7:00 pm

Selectmen Present: Shawn O'Neil-Chairman, Vice-Chair Chris Giordano, Annemarie Inman, Kimberly Farah  
Excused Absence: Michelle Cooper

Others present: Maryann DiStephano, Chris Stafford, Janet Denison, Betsy Sanders

Chairman O'Neil opened the meeting with a moment of silence for the troops who put themselves in harms way.  
All stood for the Pledge of Allegiance.

I. Delegate Session - none

II. Budget

**4191.30 Zoning Board of Adjustments - \$431.00:** *Vice-chair Giordano made the motion, seconded by Selectman Inman, to approve the Zoning Board of Adjustment budget for \$431.00; motion passed.*

Betsy Sanders reviewed the 4150.5 Treasury with the Board. Newly added is the accounting of bank charges that occurred during the 2014 calendar year. Chairman O'Neil stated that Betsy is only accounting for the net cost of the bank fees and charges. Selectmen discussed the current bank process of deducting bank fees and charges from the earnings credit and how this should be reflected in the budget accurately but it was determined that the way TDBank processed these charges, it was impossible to reflect these costs in the monthly balancing statement. It was decided to track these costs using a spreadsheet of the earning credits, bank fees and charges, and interest earned that is reflected in the monthly analysis to determine the actual costs of banking fees (gross based accounting).

**4150.5 Treasury - \$8,692.00:** *Vice-chair Giordano made the motion, seconded by Selectman Farah, to approve the 4150.5 Treasury budget for \$8,692.00; motion passed.*

**4150.10 Accounting & Financial - \$1,989.00 (level-funded):** *Vice-chair Giordano made the motion, seconded by Selectman Farah, to approve the 4150.10 Accounting & Financial budget for \$1,989.00; motion passed.*

**4385.1 Patriotic Purposes - \$4,347.00:** *Vice-chair Giordano made the motion, seconded by Selectman Inman, to approve the 4385.1 Patriotic Purposes budget for \$4,347.00; motion passed.*

**4611.10 Conservation Commission - \$4,221.00 (level-funded):** *Vice-chair Giordano made the motion, seconded by Selectman Farah, to approve the 4611.10 Conservation Commission budget for \$4,221.00; motion passed.*

III. Signature File / Minutes

Selectmen reviewed the Intent to Cut from PSNH along with the receipt of the Road Bond required and saw that the Intent to Cut gave a job number but did not list the map and lot numbers of the properties that were included in this Intent form. Selectmen did not sign and asked that this be returned to Janet to get the map and lot number from PSNH before the Intent to Cut could be signed. This information is required by the Department of Revenue (DRA).

Selectman Farah asked that the typos in #'s 4 and 6 of the Mayberry contract be corrected and asked if clarification could be made in the contract that Bruce would complete work after the receipt of the school's CIP expected in June. The Board agreed but also wanted it noted that the latest data be used if the 2015 CIP was not completed by and in Bruce's hands by October 1, 2015. Patty noted that an invoice will be needed by the end of the year to encumber the funds for this task.

Selectmen signed the warrant to the Treasurer requesting a check for the Impact Fees for the school.

Vice-chair Giordano made the motion, seconded by Selectman Farah, to approve the October 13, 2014 minutes as amended; motion passed.

#### IV. Old / New Business

Selectmen discussed the comparison of the two banking proposals received and it was noted that they had hoped Betsy Sanders and Patti Sarcione would have attended this meeting to offer comments and/or questions to help in the Board's decision of whom to select.

Vice-chair Giordano commented that there were obvious differences; numbers to numbers, People's Bank costs were significantly lower. Chairman O'Neil commented that TD Bank reduced the bank fees considerably in their proposal and after 40 years of banking with them, it was astonishing they were able to cut their fees from what they had been, and are currently charging the town. The reduction in costs translated into a 38% - plus savings. It was noted that TD Bank charged \$150.00 per year for the four town credit cards and People's Bank did not charge for credit cards. Selectman Inman discussed the capital in tier one and tier two and noted that People's never took Troubled Asset Relief Program (TARP) money and had an incredible rating, one that far surpassed TD Bank. She stated People's offered a better earnings credit. She noted that TD Bank did not mention the TARP in their proposal and Chairman O'Neil stated he had looked it up and found that TD Bank had accepted a \$26 billion bailout, equivalent to 69% of their asset value. The comparison, Selectman Inman noted, showed that People's has been fiscally responsible and TD Bank's had not been and their rating was low. Her personal feeling was that the Town was not valued in TD Bank's opinion. Chairman O'Neil stated that with the cost of TD Bank's excessive charges to the Town and now their ability to reduce these costs nearly 40% in their proposal caused him to not support the selection of TD Bank, even if their proposal had offered more savings than People's, although it did not. Vice-chair Giordano stated he felt it was the Treasurer's responsibility to have been more diligent with the banking services for the Town and Selectman Inman noted that one becomes complacent, too comfortable and that moving forward, the Board would need to be diligent.

Patty was asked to have Betsy and Patti at the next meeting for any comments, questions, etc. and the Board would discuss the proposals again next week and make a selection.

Chairman O'Neil read the announcements.

Kim asked Patty to confirm that Town Counsel will add the map and lot numbers to the Cy Pres. It was also stated that it should be noted that any monies received in the future for wood cutting on the Parsonage land will need to be added to the principal of the Parsonage fund.

At 8:45pm Vice-chair Giordano made the motion, seconded by Selectman Inman, to adjourn; motion passed.

Respectfully submitted,

Patricia Shogren  
Selectmen's Administrator