

LINCOLN-WOODSTOCK COOPERATIVE SCHOOL BOARD

SAU #68

DATE: August 21, 2024

PUBLIC HEARING MINUTES

SCHOOL BOARD PRESENT:

Jay Duguay, Chairperson
Kevin Bell
Casey Caulder
Tamra Ham
Joe Bossie

SCHOOL BOARD MEMBERS ABSENT:

Mandi Avery
Jasmine Weeden

ADMINISTRATION/STAFF/STUDENT PRESENT:

Dr. Mary Steady, Superintendent of Schools
Peter Stivali, Principal
Debbie O'Connor, Financial Manager
Bart King, Technology Assistant
Heather Krill, Teacher Representative
Mark Houde, Director of Buildings and Grounds

PUBLIC PRESENT REMOTELY:

Paula Houde

The Trust Fund Public Hearing was held in the Elementary School Multipurpose Room.

School Board Chairperson, Jay Duguay called the hearing to order at 6:30 PM.

Jay Duguay mentioned the Public Hearing was being held regarding the use of monies from the Equipment Expendable Trust Fund for the first payment for the lease purchase of a Bobcat Tractor.

Debbie O'Connor noted, although four parties looked at the old tractor, no bids were received.

Mark Houde mentioned he would like to redistribute the tractor listing in other non-local markets.

The Board discussed redistributing the tractor listing vs. trade-in and determined to try relisting in places such as *Craigslist*, *Equipment Trader*, etc. and forward the listing to other in-state tractor dealerships.

Debbie O'Connor noted that \$10,000 is required for the initial lease/purchase payment. These monies were originally put in the budget but removed by the Board in favor of utilizing trust funds for the initial payment. The additional payments for a three- or five-year lease would be included in the budget. A copy of the amortization schedules for three- vs. five- years were provided to the Board members. For a three-year lease/purchase two additional yearly payments of \$20,023.17 would be required. For a five-year lease/purchase four additional yearly payments of \$10,618.20. The useful life of the tractor is more than five years so either option would be acceptable.

Tamra Ham noted it would make sense to move forward with a five-year lease to keep the yearly payments level-fund.

Jay Duguay mentioned the lease term could be discussed during the regular Board meeting.

Jay Duguay asked for additional comments or questions. There were no public participants in attendance.

Joe Bossie made a motion to approve the use of ten thousand dollars (\$10,000.00) from the Equipment Expendable Trust Fund for the initial payment of the lease/purchase for the Bobcat tractor. Tamra Ham seconded the motion. Discussion: None. Jay Duguay called a vote to approve the motion. All Board members present were in favor and the motion carried unanimously.

Tamra Ham made a motion to close the public hearing. Kevin Bell seconded the motion. Discussion: None. Jay Duguay called a vote to approve the motion. All Board members present were in favor and the public hearing closed at 6:38 PM.

Respectfully submitted,
Debbie O'Connor, Financial Manager