

OFFICE OF THE SELECT BOARD  
JAMES MAGGIORE, CHAIR  
LARRY MILLER, MEMBER  
JAMES SUNUNU, VICE CHAIR



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TOWN OF NORTH HAMPTON, NEW HAMPSHIRE  
OFFICE *of the* SELECT BOARD

May 12, 2020

[Delivered by email]

Town of North Hampton  
Select Board  
233 Atlantic Avenue  
North Hampton, NH 03862

North Hampton Public Library Board of Trustees  
237A Atlantic Avenue  
North Hampton, NH 03862

**Re: Request from Select Board to use Library Capital Reserve Fund for annual payments on the new library construction bond.**

Dear Trustees,

On April 20, 2020 the Select Board approved a motion to ask the North Hampton Public Library Trustees to make annual payments on the new library construction bond with the funds remaining in the Library Building Capital Reserve Fund after withdrawals pursuant to warrant article #9.

The motion, discussion, and vote from the April 20 meeting is below:

*Mr. Chairman, I move the following:*

*Given the decision from the NH Department of Revenue Administration that the North Hampton Public Library Trustees will draw only \$474,774 of the \$780,000 from the Library Building Capital Reserve Fund ("Fund") for the construction of the new library on the Homestead property, the*

*North Hampton Select Board asks the Library Trustees make annual payments on the new library construction bond with the remaining \$305,226 until the Fund is completely expended. Use of the funds will be consistent with the intent of warrant article #9, the original intent of the Fund itself, and reduce the resulting tax burden resulting from principal and interest on the bond.*

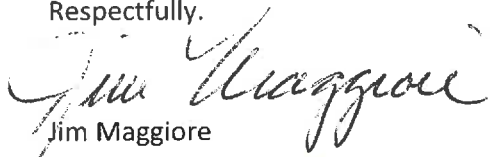
*Motion Seconded: Vice-Chair Sununu, for discussion.*

*Discussion: Chairman Maggiore said when they received the decision Friday from NH DRA, and it was clear that there was going to be the \$305,000 overage from the 10% rule still available, it seemed prudent they find its best use, and payment on the Bond of that money would help North Hampton residents and still meet the spirit and intent and also the legal aspects of the Warrant Article, the fund itself, and our obligations to the Bond Bank. Selectman Miller said he believed spending that money lies solely with the*

*Library Trustees and they could not do anything about it; Vice-Chair Sununu and Chairman Maggiore agreed. Vice-Chair Sununu said the language of the motion asks the Library Trustees, and the \$780,000 in the fund was specifically appropriated from the taxpayers for construction of a New Library with funds from that specific Capital Reserve Fund. Given the direction of DRA to meet the 10% requirement by changing that aspect of the Warrant Article, he said he hoped any money left in that fund would be used to reduce the cost to taxpayers and hoped to see even more savings beyond that. **Roll Call Vote: Sununu-aye, Miller-abstain, Maggiore-aye; motion approved by a vote of 2-0, with 1 abstention.***

The Select Board asks the Library Trustees to consider this request as being in the best interests of North Hampton taxpayers, and advise as to your deliberations or intentions.

Respectfully.

  
Jim Maggiore

  
James Sununu