

# MEMO

Date: May 6, 2021

To: Matthew Sturgis, Town Manager

From: John Quartararo, Finance Director



Re: Short Term Financing Bonded Capital Projects Policy

CC: Debra Lane, Town Clerk

Included with this memo the updated Policy Short Term Financing Bonded Capital Projects – Draft 05062021 – Redline and a clean copy.

As this is a redraft of the initial proposal for this policy, there is redline copy.

The year in the heading is corrected.

Section C provides a segregation of duties between requesting the short-term financing and the affirmative statement. The same party cannot act in both capacities.

Also, the punctuation in section D was corrected.

Finally, I would like to correct the record that the information concerning the City of Bangor came from Joe Cuetara, Financial Advisor. I mistakenly said the City's Finance Director. I also note that the State Treasurer's Office has a similar policy. Town resident, Barbara Raths, brought the suggestion for using this method of self-funded financing to me. Barbara is a former Deputy State Treasurer and head of cash management at Camden National bank.