

Joe Colangelo

From: jpglaw@comcast.net
Sent: Tuesday, July 23, 2013 4:14 PM
To: Don Murray
Cc: Joe Colangelo
Subject: Re: debt question Hinesburg

I don't know if I would characterize this as a debt, certainly not general obligation debt, unless the Town has voted to borrow this money. While potential repayment is a liability (contingent?), absent voter authorization, it seems doubtful that a creditor could enforce payment. Whatever it is, I don't see any adverse **effect** on the Town's borrowing capacity.

J. Paul Giuliani
McKee Giuliani & Cleveland, PC
94 Main Street
P. O. Box 1455
Montpelier, VT 05601-1455
802-223-3479
802-223-0247(f)

From: "Don Murray" <Don@fsv-cpas.com>
To: "Joe Colangelo" <jcolangelo@hinesburg.org>, jpglaw@comcast.net
Sent: Tuesday, July 23, 2013 3:39:48 PM
Subject: RE: debt question Hinesburg

Joe,

Based on the way you have described the transaction the loan would show on the Town's books but would be offset by a corresponding receivable from the Housing Trust. In my opinion it should not affect your borrowing ability and as Ms. Ryan discussed in her letter, there is very little risk of nonpayment by the project.

Don

From: Joe Colangelo [<mailto:jcolangelo@hinesburg.org>]
Sent: Tuesday, July 23, 2013 1:33 PM
To: jpglaw@comcast.net; Don Murray
Subject: debt question Hinesburg