DRAFT

HINESBURG SELECTBOARD MEETING
MONDAY, MARCH 14TH

Present: Michael Bissonette, Andrea Morgante, Aaron Kimball, and Trevor Lashua, Town Administrator

Michael called the meeting to order at 4:15 p.m. in the Lower Level Conference Room.

Trevor explained that there was a need to procure short-term financing for the water supply and treatment project, as the combination of the State's lengthy reimbursement process and late delivery of necessary documents from the Bond Bank have exhausted local resources. Trevor explained the payback schedule and potential interest payments.

Trevor was called out of the room at 4:20 p.m. Board members continued to discuss the proposed short-term borrowing.

Following Trevor's return, Andrea moved and Aaron seconded a motion authorizing the Town to borrow an amount not to exceed $300,000 from Merchant's Bank, at an interest rate of 1.5%, for the purposes for providing "bridge" funding for expenses related to the water supply and treatment facility project, with the loan repaid once the State reimburses the Town. The motion passed 3-0.

Michael moved and Andrea seconded a motion to adjourn at 5:08 p.m. The motion passed 3-0.

Respectfully submitted,

Trevor M. Lashua
Town Administrator