

Meeting Begins 7:15

Members Present: George Avantis, Jim Hemingway, Susie Mosher, Jim Walton, Melody Chartier, Bob Groves

Not Present Ajay Khashu

MLP: Gayle Huntress, Steve Schmidt, Jim Hemingway

Selectboard: Rita Farrell, Melissa Makepeace-O'Neil, April Stein, Administrative Assistant Linda Avis Scott

Guests: Becky Torres, Jeff Lacy, Mike Vinskey, Leslie Luchonok, Diane Jacoby

Discussion of MLP BAN

Gayle goes over her spreadsheet, "Ban 8-21-20 Paydown". MLP recommends all available MLP funds be applied to debt before refinancing. Gayle predicts that the remainder of debt in this BAN could be paid off by end of FY22 with proceeds from network.

Treasurer, Ryan Mailloux describes his role as Treasurer. States Select Board as ultimate authority with Fincom acting as advisors.

General discussion ensues.

Rita asks for clarification of "Debt Budget" in spreadsheet. Steve Schmidt explains that this term describes amount of money in MLP budget dedicated to debt service.

Rita asks if money that was provided by Special Town Meeting in 2019 should be repaid to the Town. She says she has vague memory of that being discussed.

Rita: "My recollection is when we (STM) came up with \$274K that the understanding was that the MLP could pay that back...especially if we did get grant funds."

Bob disagrees and states that money was granted by STM to support project and there was no provision that it might be returned. That MLP had used conservative numbers and that present high subscriptions and the granting of unanticipated State aid should result in less borrowing and reduced costs to subscribers.

The MLP, Finance Committee and Selectboard discussed the reasons why money could be put back into Capital Stabilization.

George thinks that money should be returned to Town coffers and that present subscription rates are competitive and can support the debt. Becky and George agree that money now transferred to Town reserves could be restored to MLP by Town Meeting vote.

George (49:52): "We could re-evaluate next year."

Becky: "The decision could be put-off a year as to whether that money is put towards the balance that has to be borrowed or not. If you did move it to the Town general fund, it could be put against the debt later."

More general discussion by Fincom members, Selectboard and guests.

Rita proposes compromise split \$200K to Town/ \$112K to MLP debt.

Bob asks, if split, why not split 156K to debt/156K to Town?

Melody asks if State drop grant money, is restricted to uses for which it is provided and that, therefore, would forbid transferring to Town coffers. Asks if there are Stewardship requirements for State grant funds.

Becky says that money could be transferred.

Gayle states that if Town were to take money from MLP it should be understood by all that this would be the last time. Gayle (1:14): "We did not think about not using all these available funds to pay off the debt...I would ask that any solution we come up with here using all or part of the \$312K to go back to the Town...The MLP would not give any more money to the Town."

Becky: "That sounds fair."

Bob makes motion that Fincom recommend that all available funds be applied to debt before refinancing as per recommendation of MLP.

Motion tied.

For: Groves, Hemingway, Chartier

Against: Mosher, Arvanitis, Walton

Selectboard votes unanimously to approve compromise of split \$156K to Town coffers/\$156K applied to debt.

Fincom meeting adjourn 8:44 PM

Respectfully submitted,

Bob Groves