

Select Board Members
<input type="checkbox"/> Liz Scharf, Chair
<input type="checkbox"/> Peter O. Hood
<input type="checkbox"/> Vic Dwire
<input type="checkbox"/> Peter O. Hood
<input type="checkbox"/> Liz Scharf

**MIDDLESEX SELECT BOARD**  
**5:00 PM**  
**Wednesday, March 13, 2024**  
**SPECIAL MEETING**  
**Middlesex Town Hall**  
**5 Church Street**  
**Middlesex, Vermont 05602**  
**(802) 223-5915**

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**Call to order/amendments/welcoming guests:**

PRESENT: Liz Scharf, Chair and Randy Drury, Vice Chair. Members Peter Hood, Vic Dwire and Zara Vincent. Former Treasurer Dorinda Crowell

Liz called the meeting to order at 5:00 PM

**ORGANIZATIONAL MEETING**

**Appointment of Select Board Chair. Consideration of Chair’s voting status:**

**MOTION:** Peter nominated Liz as Chair. Randy seconded. Motion passed.

**MOTION:** Randy moved the Chair could vote and Zara seconded. Motion passed.

**Appointment of Select Board Vice-Chair:**

**MOTION:** Zara moved, and Vic seconded approving Randy as Vice Chair. Motion passed.

**Designating time and place for Select Board meetings:**

**MOTION:** Vic moved to hold Select Board meetings on the first and third Tuesday of the month at 5:00 PM in Middlesex Town Hall, Randy seconded. Motion passed.

**EMERGENCY MEETING**

**Accepting VT Bond Bank’s Municipal Climate Recovery Fund loan of \$938,000**

Dorinda read an email from FEMA received today informing the Town that FEMA will reimburse the Town for 100% of the emergency repairs to Government Hill Road - (\$252,247.04).

Dorinda reviewed a commitment letter from the VT Bond Bank outlining the conditions of a Municipal Climate Recovery Loan of \$938,000. Should the Town accept the loan, 50% of FEMA money paid to the Town (such as the Government Hill reimbursement) will need to be paid to the VT Bond Bank loan program and 50% can go toward any outstanding debt. Dorinda said if the Town accepts the loan, that would leave \$600,000 outstanding in principal on the Community Bank line of credit taken out last year to pay for road repairs. She said the bond bank requires interest payments twice a year: the first on September 1, 2024, and the second on March 1, 2025. Reports must be filed with the Bond Bank beginning 30 days after closing the loan and then every 90 days thereafter. According to prior information from the Bond Bank, a \$1,000 closing cost was required; this was not listed in the commitment letter. She asked the Bond Bank if the Town could defer on borrowing on loan; the Bond Bank said no. If the Town doesn’t take the money, it will be dispersed to other applicants. It’s possible the Bond Bank might develop another program to handle permanent work this spring.

Liz noted the Town was going to start working with new contractors in May to pay for permanent road repairs that are expected to be reimbursed by FEMA. Can the Town still draw on the \$1.5 million left in Community Bank line of credit? Dorinda said the loan reaches maturity on September 19, 2024. If that line of credit is paid off now, the accrued interest would be \$24,399.66. If the Town waits and pays off the loan on September 19<sup>th</sup>, the accrued interest will be \$55, 469.33. She said come September, it’s possible the Town could roll any outstanding balance into a whole new loan.

The interest on the VT Bond Bank loan is 1.3%. On the Community Bank line of credit, it’s 3.99%, though that could rise to 5%+ if the Town refinances the line of credit in the fall.

Peter said the benefit of the VT Bond Bank loan is a saving on interest. Liz agreed. Randy said it might be better to replenish the Town coffers to pay for the permanent repairs this summer. Peter noted the Board will have a much better handle on the permanent road repair expenses once the bids are in at the end of March.

Vic asked about the \$60,000 in interest included in the budget just passed by the voters. Since that's an FY25 budget, that money won't be available until after July 1<sup>st</sup>.  
MOTION: Peter moved, and Randy seconded, approving the VT Bond Bank commitment letter for a Municipal Climate Recovery Fund loan of \$938,000 and authorizing the Chair to sign the letter on behalf of the Board. The motion passed and Liz signed the letter.

All orders were signed.

The meeting adjourned at 5:27 PM

Respectfully Submitted by Sarah Merriman, Town Clerk/Select Board Assistant

THE ABOVE MINUTES WERE APPROVED AS A WARNED AGENDA ITEM AT A REGULARLY SCHEDULED MEETING OF THE MIDDLESEX SELECT BOARD ON MARCH 19, 2024.

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LIZ SCHARF, CHAIR

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RANDY DRURY, VICE CHAIR

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BRIGID BROWING

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RANDY DRURY

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VICTOR DWIRE