

# APPROVED

## MUNICIPAL EQUIPMENT LOAN FUND COMMITTEE MEETING MINUTES June 12, 2019

Committee Members Present: Beth Pearce, State Treasurer  
Via phone: Joe Flynn, Secretary of Transportation  
Via phone: Christopher Herrick, Deputy Commissioner Public Safety  
Absent: Wanda Minoli, Commissioner of Motor Vehicles

Treasurer's Staff Members Present: John Booth, Director, Treasury Operations  
Matt Jenkins, Financial Manager, Treasury Operations

- Meeting called to order by Pearce at 1:02 PM.
- Pearce asked Committee members to approve the minutes of the December 18, 2018 meeting; motion was made by Herrick, seconded by Flynn, and motion was approved unanimously.
- Financials were presented by Booth. All existing loans are current. The cash balance is slowly increasing, and a projection indicates the loan fund could support yearly approvals of \$1.2M for the next two years and \$1.3M for the four subsequent years and still stay cash positive. The current annual lending cap is \$1.5M.
- Pearce asked Committee if there were any questions regarding the financials, there were none.
- Booth indicated he had reviewed the seven loan applications for the current meeting and all reflected appropriate approval by town voters or the town select board. It was noted that Eden and Hyde Park submitted a joint application for a fire truck. Flynn asked the theoretical question of what would happen in the event of a loan default by one of the joint applicants. Booth will research and respond. Pearce indicated this subject should be clarified in loan documents.
- Motion to approve the following seven loans was made by Herrick, seconded by Flynn, and approved unanimously.

Town Name	Loan Amount Requested	Type of Equipment	Joint Purchase	Total Purchase Amount
Shoreham	75,000	John Deere Loader		147,000
Victory	54,000	International HV613 Plow Truck		167,271
Georgia	65,500	Tandem Plow Truck		179,470
Eden	110,000	HME Fire Engine	Y	336,000
Hyde Park	110,000	HME Fire Engine	Y	336,000
Fair Haven	71,000	CAT Excavator		95,000
Townshend	110,000	Patriot Freightliner Plow		170,000

- Pearce asked if there was any other existing or new business for the committee, or any public comment. There was none.

- Flynn moved to adjourn, seconded by Herrick, motion approved unanimously. Meeting adjourned at 1:10 PM.

Respectfully Submitted,  
Matt Jenkins  
Financial Manager, Treasury Operations