

APPROVED

MUNICIPAL EQUIPMENT LOAN FUND COMMITTEE MEETING MINUTES May 31, 2016

Committee Members Present: Beth Pearce, State Treasurer
Via phone: Chris Cole, Deputy Secretary of Transportation
Via phone: Robert Ide, Commissioner of Motor Vehicles
Via phone: Joe Flynn, Deputy Commissioner Public Safety

Treasurer's Staff Members Present: John Booth, Director, Treasury Operations
Ron Baldauf, Financial Specialist, Treasury Operations

- Meeting called to order by Pearce at 3:02 pm
- Pearce asked Committee members to approve the minutes of the December 4, 2015 meeting; motion was made by Ide, seconded by Flynn, approved unanimously by roll call.
- Financials were presented by Booth and Pearce. All loans are current. The MELF program has sufficient cash to grant all current loan application requests.
- Pearce asked Committee if there were any questions regarding the financials, none were presented.
- Pearce entertained a motion to approve the current loan applications, totaling \$131,250.00. So moved by Flynn, seconded by Cole, approved unanimously by roll call.

Town Name	Loan Amount Requested	Type of Equipment	Total Purchase Amount
Lincoln	\$101,250.00	Excavator – Caterpillar 311F	\$135,000.00
Dorset	\$30,000.00	2016 John Deere 624K Wheel Loader	\$185,000.00

- Booth discussed equipment eligibility of police cruisers for MELF loans. Not specifically included in the list of equipment for which select boards have authority to borrow funds directly from the program in 19 V.S.A. § 304. Duties of Selectmen. They have been interpreted in the past to be included as “emergency or heavy equipment or vehicles” in the MELF statute. Statutes whether needs vote and voter approval. Also noted that 23 V.S.A. § 4. Includes “police vehicles” as “Authorized Emergency Vehicle” for motor vehicle statutes. Committee indicated that a municipality wanting to apply for a loan for this type of equipment should contact the municipal attorney to discuss the proper methodology for obtaining the equipment under a voter approved capital improvement fund, or obtaining direct voter approval for the purchase and borrowing under the appropriate State statutes.
- Ide moved to adjourn, seconded by Cole, motion approved unanimously by roll call. Meeting adjourned at 3:14 pm.

Respectfully Submitted,
Ron Baldauf
Financial Specialist III, Treasury Operations