

**MOUNTAIN LAKES DISTRICT
SPECIAL COMMISSIONERS MEETING
March 5, 2013**

Call to Order: Chris Demers called the meeting to order at 6:00 pm.

Roll Call: Bob Long, Beverly Jacobs, Chris Demers

Residents in Attendance: Robert Roudebush, Ken King, Laraine King

District Business:

Refinance of three District Loans

Bob Long explained that Union Bank, Passumpsic Bank and Woodsville Guaranty Savings Bank provided the District with quotes on refinancing the three District loans. After initial review of the three proposals, WGSB was offered the opportunity to match the other banks' offers based on the District's long-standing relationship with WGSB. WGSB's final proposal offered interest rates of 3.10% on the direct water line loan, 3.10% on the dam loan, and 2.875% on the French Pond loan.

Refinancing would save the District approximately \$59,000 in interest over the remaining term of the three loans (\$39,300 on the direct water line loan, \$10,821 on the dam loan, and \$7,943 on the French Pond loan). An additional \$2,000 or \$3,000 will be saved by making two loan payments a year on each loan and exact numbers will be provided by WGSB.

Chris Demers made a motion that commissioners refinance the loans as provided in the documents from Woodsville Guaranty Savings Bank. Beverly Jacobs seconded and motion passed unanimously.

Chris Demers made a motion to adjourn and Beverly Jacobs seconded. Meeting was adjourned at 6:09 pm.

Respectfully submitted,
Kristi Garofalo