

**MOUNTAIN LAKES DISTRICT
PUBLIC BOND HEARING
June 27, 2015
*UNAPPROVED***

Call to Order: Chris Demers made a motion to open the Public Bond Hearing at 9:46 am. Bob Long seconded and the motion passed.

Roll Call: Chris Demers, Bob Long, Jessica Brusseau

In Attendance: Robert Roudebush, Ken King, Barbara Warren, Peter Olander and Don Drew (Water Dept./Maintenance Supervisor).

Bob Long led a discussion about financing the Lower Dam project. He said current available funds, based on the auditor's findings, included approximately \$45,000 in the Water Dept. Capital Improvement Capital Reserve account and an additional \$75,000 in the Water Dept. Surplus Fund could be used in emergencies. Bob Long, District Treasurer Dan Brady, District Accountant Amy Baker, and Administrative Assistant Kristi Garofalo worked together to research various ways of financing the project. Their ultimate suggestion was to secure a \$225,000 line of credit and convert it to a standard fixed rate loan at the end of the project with Passumpsic Savings Bank having the lowest rates for 10 and 15 years. During the 2016 budget process, we will evaluate what is available in the Water Dept. Surplus Fund and the Water Dept. Capital Improvement Capital Reserve Fund to determine if we can pay off the French Pond Road loan. This would assist with offsetting the new Dam Loan.

Robert Roudebush thanked Bob Long and the group for their hard work. Chris Demers made a motion to adjourn the Bond Hearing. Bob Long seconded and the hearing was adjourned at 10:01 am.

Chris Demers made a motion to adjourn the Commissioners meeting. Bob Long seconded and the meeting was adjourned at 10:01 am.

Respectfully submitted,
Kristi Garofalo