

**Middletown Springs Selectboard • Unapproved Minutes
Special Reorganization Meeting • March 3, 2022 • 7:00PM
All via Zoom**

BOARD PRESENT: Heather Grier, Patty Kenyon, Terry Redfield, Robin Chesnut-Tangerman, Neil Russell.

TOWN OFFICERS PRESENT: Sarah Grimm – Auditor.

PUBLIC PRESENT – Ron Masleh, Peter & Aileen Stevenson.

CALL TO ORDER: Patty Kenyon - Town Clerk called the reorganization meeting to order at 7:01pm.

ELECTION OF OFFICERS:

Chair - Patty asked for nominations for chair of the Selectboard.

Three nominations were put forward.

Neil moved to nominate Heather for chair, Patty 2nd.

Robin moved to nominate Terry for chair, Patty 2nd.

Terry moved to nominate Robin for chair, Patty 2nd

Robin declined the nomination to dedicate his full attention to the building project. Terry would be willing but also felt he could use a break from the position, and he declined the nomination.

The vote was called for Heather. All in favor, motion carried.

Heather assumed the duties of chair and continued the meeting and nominations.

Clerk - Heather moved to nominate Patty as Clerk, Terry 2nd. All in favor, motion carried.

Vice Chair - Heather moved to nominate Terry for Vice Chair, Robin 2nd. All in favor, motion carried.

GUESTS / PUBLIC COMMENTS: none.

TOWN OFFICERS / EMERGENCY MANAGEMENT UPDATES: none.

TOWN LANDS

Evaluate Financing Options – Secure ‘Commitment’ from Lender – We received two letters this week from the banks we reached out to. Bank of Bennington sent a commitment letter outlining their offered lending options, a) a variable rate loan b) a fixed rate 5-year loan c) a fixed rate 10-year loan. The Bank of Middlebury sent a proposal letter offering a 22-year loan, with a fixed rate for 15 years.

The proposal from the Bank of Middlebury included a lower interest rate and a longer fixed rate term. The Bank of Bennington options had higher rates and shorter or no fixed rate terms.

Neil moved to approve and sign the proposal from the bank of Middlebury for construction financing, terms as follows: interest rate will be set two business days prior to closing and will be equal to the then prevailing Federal Home Loan Bank of Boston (FHLBB) 15-year Classic Advance Regular Rate. Robin 2nd. All in favor, motion carried.

Neil moved to authorize Patty sign the Proposal from Bank of Middlebury as the Duly Authorized Agent. Robin 2nd. All in favor, motion carried.

Patty will sign and email to Chris Lapierre tomorrow, also cc'ing the rest of the board.

Review Naylor & Breen Draft 'AIA' contract – There was a discussion about the details of the AIA contract. Robin reviewed Gary's opinion – basically it's a standard contract, a bit overly complex, but covers the bases. He advised that there is still more information to be determined i.e. Guaranteed Maximum Cost, specific engineering firms, and so forth. The board will need to pay close attention to those additions and decisions. The board is ready to move this forward once we have our financing in place.

Upcoming meeting Schedule

Regular Meeting - Thursday, March 10 at 7pm

OTHER LAWFUL BUSINESS:

Patty reminded the board that at the next meeting we need to review yearly appointments.

Board Orders –

Neil moved to approve the board order for monthly payments as presented, Heather 2nd. All in favor, motion carried.

Patty will sign as one of the designated signers.

ADJOURN: Robin moved to adjourn at 7:57pm, Neil 2nd. Meeting adjourned at 7:57pm.

Respectfully submitted,

Patty Kenyon, Clerk