

1being removed from the budget. Mr. Lavoie asked about the printing expenses and Mrs.
2Fournier said that those expenses were related to the town reports. Mr. Thompson
3asked if the school district had paid their half for the town report and Mrs. Fournier said
4that they had not yet; she would bill them.

5

6 C. Discuss and Adopt Resolution for New Garage Loan

7Mrs. Fournier said that she had spoken to Sue Cross from Peoples Trust Company and
8had said that the town did not need to take all the money at one time and pay 3.6%
9interest on it. She and Ms. Cross had worked out so that the Town could have a 6 month
10line of credit, with advances as the town needed the money. Interest, at a rate of 1.40%
11would be paid monthly on the money that had been borrowed. The interest would be
12rolled over into the loan, which would make the principal and interest payment lower in
13November. The rollover into the loan could be done when the town needed to do so.

14

15The Selectboard cited unsafe or unsanitary conditions, as well as space too small for
16equipment as the main reasons for needing to upgrade from the old garage to the new
17garage.

18

19Mr. Lavoie read the resolution into the minutes, as follows:

20

21*WHEREAS, the existing Town Highway Garage is old, outmoded, inefficient, and*
22*incapable of storing modern snow plowing equipment mounted on trucks; and*

23

24*WHEREAS, at a duly noticed Town Meeting held on March 6, 2012, the voters of the*
25*Town approved an article "to establish a \$40,000.00 building capital reserve fund for*
26*15 years for the purpose of constructing a new Town Highway Garage in 2013"; and*

27

28*WHEREAS, at a duly noticed Town meeting held on March 5, 2013, the voters of the*
29*Town approved an article to "issue notes or general obligation bonds in an amount not*
30*to exceed \$800,000.00 (Eight Hundred Thousand Dollars), less any grant monies or*
31*private donations, for the funding of construction of a consolidated Town Garage*
32*Complex at 221 First Street, the source of payment to be the application of capital*
33*reserve funds and the proceeds derived from the sale of town properties"; and*

34

35*WHEREAS, the Swanton Selectboard supports the necessity of replacing the old,*
36*outmoded Town Highway Garage with a modern Town Highway Garage in a more*
37*suitable location at its 221 First Street highway complex; and*

38

39*WHEREAS, the Swanton Selectboard supports the expenditure of Town funds to pay*
40*for the design and construction of the New Town Highway Garage mentioned above:*

41

42*NOW, THEREFORE, be it resolved by the Selectboard of the TOWN of SWANTON in*
43*the State of Vermont that it hereby approves:*

44

45 1. *The application by the Town Treasurer on behalf of the Town of Swanton for a*
46 *loan in the amount of \$800,000.00 (Eight Hundred Thousand Dollars) from*
47 *the Peoples Trust Company under the terms listed below:*

48 a) *Construction loan to build a new Town Highway Garage in accordance with*
49 *the plans designed by Cross Engineering;*

50 b) *Loan term of twenty years;*

51 c) *Initial 6 month letter of credit @ 1.40% interest rate with interest paid*
52 *monthly;*

53 d) *After 6 months the letter of credit rolls over into the 20-year loan with an*
54 *estimated annual fixed interest rate of 3.60%;*

55 e) *Principal and interest due annually in November; and*

56 f) *No penalty for making principal payments early.*

57 2. *The expenditure of the \$800,000.00 (Eight Hundred Thousand Dollars) loan*
58 *funds for the construction of the new Town Highway Garage and related fees.*

59

60*DATED: March 19, 2013*

61

62*Signed by all five members of the Swanton Selectboard*

1

2Mr. Billado made a motion, seconded by Mr. Thompson, to accept the resolution.

3Motion carried.

4

5 D. Executive Session

6No executive session needed.

7

8 E. Adjournment

9Mr. Clark made a motion, seconded by Mr. Thompson, to adjourn the special meeting at
107:01 p.m. Motion carried.

11

12

13Typed on March 22, 2013

14Minutes by Yaasha Wheeler

15Received and filed by:

16

17

18

19

20Cathy Fournier, Swanton Town Clerk

_____ Date