

Minutes

Town Of Marlboro Special Select Board Meeting Wednesday, April 16, 2024, 3:30pm

Attendees: Molly Welch – SB Chair; Jeff Skramstad – SB Vice-Chair; Kate Kirkwood – Member; Rebecca Sevigny – Treasurer; Nick Morgan – Town Admin/SB Assistant.

BEGIN ZOOM RECORDING:

Call to Order @ 3:30pm

Sign Guidelines of Conduct – Will be signed at meeting on Thursday, 4/17/25, as J. Skramstad pointed out that signing once per week was sufficient.

Regular Select Board Meeting Agenda

Identify Any Changes to Agenda: None

Scheduled Business

Unscheduled Open Public Comment: None

Review & Signature of Town Loan Documents:

Town Treasurer Rebecca Sevigny came before the Board (special meeting was called as there was a time element that the documents referenced below needed to be approved and signed ASAP) to present the paperwork to allow the town to borrow funds (as approved at town meeting) in order to allow the town to operate, in lieu of tax revenue to be collected later in the year.

Rebecca presented the details of the TAN Loan with Investment (Total Amount of \$800,000). This loan will be at a rate of 4.87% APR and the investment interest-bearing account will pay 4.00%. The investment account offsets the interest cost of the loan. Considering the town's 2025 cash flow, the total cost of this loan will be approximately \$19,250.00. In comparison, the 2nd loan option Rebecca noted, TAN Line of Credit, would have cost the town approximately \$24,055.00 in interest. Utilizing the TAN Loan with Investment product will save the town approximately \$4,800.00.

After discussion where the Board and the Treasurer reviewed the aspects of the loan, the following **Motion was made: Approve the Treasurer to proceed with securing the loan discussed at this meeting and that the Select Board would proceed to sign the documents presented at the meeting. (Welch/Skramstad – Passed unanimously)**

Following the motion, the Select Board members signed the loan documents, and the meeting was adjourned.

Motion to Adjourn @ 3:45p (Welch/Skramstad – Passed unanimously)