

TOWN OF PLYMOUTH
Selectboard Minutes – Special Meeting
Friday, May 3, 2024 @ 8:30 A.M.
Town of Plymouth Municipal Building

The meeting was called to order by Chairman Jay Kullman at 8:30 A.M.
In attendance were Select Board Members Jay Kullman, Rick Kaminski, Keith Cappellini, and Elaine Pauley, Treasurer.

Jay opened the meeting by stating the previous line of credit with M&T Bank, dated 12/27/2023, was closed, as a requirement of our town being a recipient of the Vermont Bond Bank Municipal Climate Recovery Fund.

The intent of this meeting is to discuss a new Line of Credit that we need in order to be sure we can pay our financial obligations in the near term. We do anticipate receiving reimbursements through FEMA and the State of Vermont for most of our flood expenditures. This Line of Credit is for short term financial needs.

He noted the Vermont Bond Bank MCRF funded the Town of Plymouth \$374,000 on March 27, 2024. The MCRF Obligation Note has a term of 7 years with an interest rate of 1.30%. The funds awarded to the town were used to pay down the original M&T Line of Credit so it could be closed, as required.

Jay read the Resolution- Current Expense / Grant Anticipation Borrowing document to the board. The board discussed the events that resulted in our need for the town to apply for another line of credit to replace the original one that was closed.


Jay made a motion to approve the resolution as read. Rick Kaminski seconded the motion. Board members signed the document.

The board members reviewed the Current Expense Note for a Line of Credit for \$1,000,000.00 to be closed on May 9, 2024. Jay made a motion to approve the note. Rick Kaminski seconded the motion. The note was signed.

The board members reviewed the Tax Certificate Current Expense Borrowing document. Jay made a motion to approve the document. Rick Kaminski seconded the motion. The Tax Certificate was signed.

The meeting was adjourned at 9:13 A.M.

Respectfully submitted,



Elaine Pauley
Treasurer
Town of Plymouth