

**VILLAGE OF LUDLOW
BOARD OF TRUSTEES**

Special Meeting Minutes

October 23, 2009

Village Trustees Present:

Robert Gilmore, David Rose

Staff Present:

Frank Heald, Municipal Manager, Pam Cruickshank

Call to Order:

Chairman, Robert Gilmore called the Special Meeting to order at 4:04 pm.

Approve Line of Credit (\$500,000) at the Chittenden Bank for the Water Department Construction Project:

- a. Frank Heald said the line of credit monies was meant to bridge the gap between the state pay request and return to use that allows us to deal with contractor pay request for the water project. He added that we are dealing with a whole new set of federal guidelines.
- b. Robert Gilmore asked when it would be straightened out and if we will have an immediate access to pay contractors.
- c. Frank Heald said the VT Bond Bank misplaced our document package for a month and didn't tell us, so it is now straightened out. He added that the contractors are also working under similar federal guidelines and the interest on this would be rolled into the cost of the project, rather than using our own money.
- d. Robert Gilmore made a motion to approve and sign the Line of Credit (\$500,000) at the Chittenden Bank for the Water Department Construction Project Bond Anticipation Note, Resolution of Bond Anticipation and Borrowing Non-Arbitrage Certificate. David Rose seconded the motion. All in favor and the motion passed.
- e. Robert Gilmore said that it was time to begin Frank Heald's annual review that should take place in December.
- f. Frank Heald said he did not take a salary increase as of July 1st. He took care of the staff and wanted to see how the taxes and economy of the town played out.
- g. Robert Gilmore said they would talk about Frank Heald's review at the next meeting.

Adjourn:

Robert Gilmore made a motion to adjourn. Motion was seconded by David Rose. All in favor and the motion passed.

Meeting adjourned at 4:20 PM.

Respectfully submitted,

Pam Cruickshank
Acting Clerk

Robert Gilmore, Chairman

David Rose

James Fuller