

**VILLAGE OF LUDLOW
BOARD OF TRUSTEES**

**SPECIAL MEETING
MINUTES**

**WEDNESDAY, SEPTEMBER 20, 2010
4:00 PM**

Village Trustees Present:

Robert Gilmore, David Rose, James Fuller

Staff Present:

Frank Heald, Municipal Manager

Call to Order:

- a. Chairman Robert Gilmore called the meeting to order at 4:00 pm.

Renew Bond Anticipation Construction Note:

- a. Frank Heald said one-year ago they negotiated a line of credit for the Village with Chittenden Bank (now Peoples United Bank) and need to execute the renewal for the line of credit. Frank said there are three parts to sign: Bond Anticipation Note, Resolution and Non-Arbitrage Certificate.
- b. Motion by David Rose and seconded by Jim Fuller to renew the Bond Anticipation Note Line of Credit with People's United Bank. All in favor and the motion passed.
- c. Robert Gilmore agreed that the line of credit would enable timely payments to contractors.

Adjourn:

- a. Motion by David Rose and seconded by Jim Fuller to adjourn. All in favor and the motion passed unanimously.
- b. Meeting adjourned at 4:05 PM.

Respectfully submitted,

Pam Cruickshank
Acting Clerk

Robert Gilmore, Chairman

David Rose

James Fuller