

**THOMPSON BOARD OF SELECTMEN
SPECIAL MEETING
Town Hall – First Selectman's Office
Monday, April 11, 2016**

MINUTES

PRESENT: Ken Beausoleil, First Selectman, Shaina Smith, Selectman, Steve Herbert, Selectman

OTHERS: Orla McKiernan-Raftery, Finance Director

Meeting called to order by K. Beausoleil at 11:02 a.m.

Conference call made to Barry Bernabe of Phoenix Advisors LLC

Discussion of Rollover on Interest Rate for short-term loan for Marianapolis Sewer Project. Webster Bank, Bank of America (refused to bid). TD Bank 1.50%.

- Nine month Bond Anticipation note. Short-term 1.59% rate. Short-term rate was reduced to 1.5%.
- January 20th new note of 2017. If in position to move forward earlier, can do so. Barry Bernabe recommended locking in April 21 as Settlement Date. Pay \$1.4 million.
- K. Beausoleil noted it will save school to which O. McKiernan-Raftery said the school will appreciate it.
- O. McKiernan-Raftery gave brief status: construction to start last week after winter break but due to snow had to hold off. Anticipates project will be completed by the fall.

Motion by K. Beausoleil to lock in \$1,400,000 BAN interest rate of 1.5% for short-term loan for Marianapolis Sewer Project, to mature January 20, 2017. Seconded by S. Herbert.

Discussion: Noted by S. Smith we should include TD Bank as the financial institution for this loan.

Motion was amended by K. Beausoleil to include TD Bank. Seconded by S. Herbert. Motion passed.

S. Smith motioned to adjourn. Seconded S. Herbert. Motion passed. Adjourned 11:13 a.m.

KB/mcm