

DRAFT

MUNICIPAL EQUIPMENT LOAN FUND COMMITTEE MEETING MINUTES June 17, 2022

Committee Members Present: Beth Pearce, State Treasurer
Via phone: Mike Smith, Dept of Motor Vehicles
Bradley Kukenberger, Agency of Transportation

Treasurer's Staff Members Present: John Booth, Director, Treasury Operations
Matt Jenkins, Financial Manager, Treasury Operations

- Meeting called to order by Pearce at 2:03 PM.
- Pearce asked if there were any additions or changes to the agenda. None. Motion to accept agenda was made by Smith and seconded by Kukenberger. The motion was approved unanimously.
- Pearce asked Committee members if there were any comments regarding previous minutes. None. Pearce then asked for a motion to approve the minutes of the June 22, 2021, meeting; motion was made by Kukenberger, seconded by Smith. The motion was approved unanimously.
- Financials were presented by Booth. There are no receivable issues; loan activity is functioning as normal. The balance sheet is in a strong position with \$3.6M in assets which includes \$2.4M in cash. Operating revenue is being generated by loan interest and bank interest with retained earnings of \$1.6M. Pearce quickly reviewed page 8 of the financial packet and indicated the fund is operating well within statutory lending limits. There is no significant current demand on the program due to the low interest rate environment. The fund continues to have plenty of capacity to make additional loans. Pearce asked the Committee if there were any questions regarding the financials, there were none.
- Pearce advised there were two loan applications for review totaling \$160,731. It is anticipated that the programs 2% interest rate will become increasingly attractive as Federal Reserve increases rates. A prioritization methodology does exist if increased demand warrants a more selective funding process. Recommendation was made for the committee to approve the two loan applications for the towns of Salisbury & Marlboro. Motion to approve the 2 loans was made by Kukenberger, seconded by Smith. The motion was approved unanimously.

Town Name	Loan Amount Requested	Type of Equipment	Total Purchase Price
Salisbury	\$ 55,000	Tractor - mower	\$ 75,000
Marlboro	\$ 105,731	Wheel Loader	\$ 140,975
	\$ 160,731		

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- Pearce asked if there were any questions or discussion for the committee. Kukenberger indicated the process was clear, organized and well explained. There were no further comments.
- Pearce as for a motion to adjourn. Motion made by Kukenberger, seconded by Smith. The motion was approved unanimously. Meeting adjourned at 2:13 PM.

Respectfully Submitted,
Matt Jenkins
Financial Manager, Treasury Operations