DRAFT

MUNICIPAL EQUIPMENT LOAN FUND COMMITTEE MEETING MINUTES
June 30, 2020

Committee Members Present: none
                Via phone: Beth Pearce, State Treasurer
                                 Joe Flynn, Secretary of Transportation
                                 Wanda Minoli, Commissioner of Motor Vehicles
                                 Christopher Herrick, Deputy Commissioner Public Safety

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

- Meeting called to order by Pearce at 1:00 PM.

- Pearce asked Committee members to approve the minutes of the December 18, 2019 meeting; motion was made by Flynn, seconded by Minoli. Herrick abstained as he was absent from the previous meeting. The motion was approved.

- Financials were presented by Booth. All existing loans are current, and the cash balance is slowly increasing. There have been no phone calls from municipalities indicating difficulty making scheduled payments because of the COVID 19 pandemic. 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. Booth indicated he had reviewed the two loan applications for the current meeting, all were in order and reflected appropriate approval by town voters or the town select board. Recommendation was made for the committee to approve the two loan applications.

- Motion to approve the following two loans totaling $157,000 was made by Flynn, seconded by Herrick, and approved unanimously.

Town Name	Loan Amount Requested		Type of Equipment	Total Purchase Amount
Wallingford	$ 47,000		Caterpillar 307.5 Excavator	$ 97,000
Marshfield	$ 110,000		Dump Truck	$ 185,216
	$ 157,000			

- Pearce asked if there was any other existing or new business for the committee. There was none.

- Flynn moved to adjourn, seconded by Herrick, motion approved unanimously. Meeting adjourned at 1:07 PM.

Respectfully Submitted,
Matt Jenkins
Financial Manager, Treasury Operations