

DRAFT

MUNICIPAL EQUIPMENT LOAN FUND COMMITTEE MEETING MINUTES June 22, 2023

Committee Members Present: Mike Pieciak, State Treasurer
Via phone: Wanda Minoli, Commissioner, Dept of Motor
Jennifer Morrison, Commissioner, Dept of Public Safety
Bradley Kukenberger, Agency of Transportation

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

- Meeting called to order by Pieciak at 10:33 AM.
- Pieciak reviewed the agenda and asked if there were any comments or changes. There were none.
- Pieciak asked Committee members if there were any comments regarding previous minutes. None. Pieciak then asked for a motion to approve the minutes of the December 21, 2022, meeting. A motion was made by Minoli, seconded by Morrison. The motion was approved unanimously.
- Financials were presented by Booth. The original seed money for the MELF program provided by the State was \$2M. The balance sheet is currently in a strong position with \$3.68M in assets which includes \$2.5M in cash and \$1.2M in outstanding loans. All loans are performing as expected with no delinquencies. Retained earnings are \$1.68M. The statutory limit for annual loan capacity is \$1.5M and the program is under this threshold. Operating revenue at 3/31/23 of \$62K is being generated by loan interest of \$13K and bank interest of \$49K. The cash account is currently generating interest at a 5% rate. The fund continues to have the capacity to make additional loans and the 2% interest rate is starting to increase interest in the program. Booth elaborated and indicated that joint applications where two towns share a piece of equipment is exempt from interest providing an interest free loan. Pieciak asked the Committee if there were any questions regarding the financials, there were none.
- Booth advised there were four loan applications each for \$110,000 totaling \$440,000. Brighton and Marshfield purchasing dump trucks, Brookline purchasing an excavator, and Windsor purchasing a fire truck. Minoli asked for clarification on the point allocation for Brighton on page 14 of the presentation. Booth explained it was a system to provide criteria on how to evaluate loan applications if demand exceeded available funding. The lower the point allocation the more favorable position the town is in relative to others. The Treasurer noted that the individual loan applications included at the end of the presentation were in order.

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Town Name	Loan Amount Requested	Type of Equipment	Total Purchase Price		
Brighton	\$ 110,000	2024 Freightliner 114SD Dump Truck	\$ 220,910		
Marshfield	\$ 110,000	2024 International HV507 Dump Truck	\$ 209,358		
Brookline	\$ 110,000	2021 JCB 110W Hydradig Excavator	\$ 172,500		
Windsor	\$ 110,000	2022 Ferrara Inferno Engine Tanker	\$ 648,585		
	\$ 440,000				

- Staff recommendation is for approval of the four loan applications for the towns of Brighton, Marshfield, Brookline, and Windsor. Motion was made by Morrison and seconded by Minoli. Motion was unanimously approved.
- Pieciak asked if there were any questions or discussion for the committee. There were none.
- Pieciak asked for a motion to adjourn. Motion made by Morrison, seconded by Kukenberger. The motion was approved unanimously. The meeting adjourned at 10:51 AM.

Respectfully Submitted,
 Matt Jenkins
 Financial Manager, Treasury Operations